

**RAPPORT
ANNUEL**

30/06/24

AMUNDI FUNDS

SICAV à compartiments multiples de droit luxembourgeois

Société de gestion

Amundi Luxembourg S.A.

Agent administratif

Société Générale Luxembourg

Dépositaire

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Réviseur d'entreprises agréé

PricewaterhouseCoopers, Société coopérative

AMUNDI FUNDS

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Pour l'exercice clôturé au 30/06/24

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

Informations supplémentaires concernant la représentation et la distribution du fonds à Hong Kong au 30 juin 2024 :

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

Compartiments en actions :

European Convertible Bond / Montpensier Global Convertible Bond / Euro Aggregate Bond / Euro Corporate ESG Bond / Euro Corporate Short Term Impact Green Bond / Euro Government Bond / Euro Inflation Bond / Strategic Bond / Euro High Yield Short Term Bond / Global Subordinated Bond / Pioneer Global High Yield Bond / Global High Yield ESG Improvers Bond / US High Yield Bond / European Subordinated Bond ESG / Global Aggregate Bond / Global Corporate Bond / Global Corporate ESG Improvers Bond / Net Zero Ambition Global Corporate Bond / Global Inflation Short Duration Bond / Global Short Term Bond / Global Total Return Bond / Impact Green Bonds / Optimal Yield / Optimal Yield Short Term / Strategic Income / Net Zero Ambition US Corporate Bond / US Corporate Bond / China RMB Aggregate Bond / Emerging Markets Blended Bond / Emerging Markets Corporate Bond / Emerging Markets Corporate High Yield Bond / Emerging Markets Hard Currency Bond / Emerging Markets Local Currency Bond / Emerging Markets Short Term Bond.

Compartiments obligataires :

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

Compartiments multi-actifs :

Euro Multi-Asset Target Income / Global Multi-Asset / Global Multi-Asset Conservative / Global Multi-Asset Target Income / Net Zero Ambition Multi-Asset / Multi-Asset Real Return / Multi-Asset Sustainable Future / Pioneer Flexible Opportunities / Target Coupon.

Compartiments à rendement absolu :

Absolute Return Credit / Absolute Return Multi-Strategy / Absolute Return Global Opportunities Bond / Quantitative Global Absolute Return Bond / Global Macro Bonds & Currencies Low Vol / Absolute Return Forex / Multi-Strategy Growth / Volatility Euro / Volatility World.

Compartiments protégés :

Protect 90.

Compartiments monétaires :

Cash EUR.

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

A AUD MTD3 (D), A CHF HGD (C), A CZK (C), A CZK HGD (C), A EUR (C), A EUR AD (D), A EUR HGD AD (D), A EUR HGD (C), A EUR MTD (D), A USD (C), A USD AD (D), A USD HGD (C), A USD MGI (D), A USD MTD (D), A USD MTD3 (D), A ZAR MTD3 (D), A11 USD (C), A2 AUD HGD MTD3 (D), A2 CHF HGD (C), A2 EUR (C), A2 EUR AD (D), A2 EUR HGD (C), A2 EUR HGD MTI (D), A2 EUR HGD QTI (D), A2 EUR MTD (D), A2 EUR MTD3 (D), A2 EUR QD (D), A2 EUR QTD (D), A2 EUR QTI (D), A2 GBP HGD QD (D), A2 SGD HGD (C), A2 SGD HGD MGI (D), A2 SGD HGD MTI (D), A2 USD (C), A2 USD AD (D), A2 USD HGD MTD3 (D), A2 USD MD (D), A2 USD MGI (D), A2 USD MTD (D), A2 USD QTD (D), A2 USD QTI (D), A2 ZAR HGD MTD3 (D), A2 ZAR MTD3 (D), A2-Z USD (C), A5 EUR (C), A6 EUR (C), B AUD HGD MTD3 (D), B AUD MTD3 (D), B EUR (C), B USD (C), B USD MGI (D), B USD MTD3 (D), B ZAR HGD MTD3 (D), B ZAR MTD3 (D), C EUR (C), C EUR MTD (D), C USD (C), C USD HGD (C), C USD MTD (D), E2 CHF HGD (C), E2 EUR (C), E2 EUR AD (D), E2 EUR HGD (C), E2 EUR HGD QTI (D), E2 EUR QTD (D), E2 EUR QTI (D), E2 EUR HGD SATI (D), E2 EUR PHGD QTI (D), E2 USD (C), E2 USD AD (D), F EUR (C), F EUR HGD MTD (D), F EUR HGD QTD (D), F EUR MTD (D), F EUR QTD (D), F USD (C), F2 EUR (C), F2 EUR AD (D), F2 EUR HGD (C), F2 EUR HGD MTD (D), F2 EUR HGD QTD (D), F2 EUR MTD (D), F2 USD (C), G AUD HGD MTD (D), G EUR (C), G EUR HGD AD (D), G EUR HGD MTD (D), G EUR HGD (C), G EUR HGD MTD (D), G EUR HGD QTD (D), G EUR HGD QTI (D), G EUR MTD (D), G EUR PHGD QTI (D), G EUR QTD (D), G EUR QTI (D), G USD (C), G USD HGD MTD (D), G2 EUR HGD QTI (D), G2 EUR HGD (C), G2 USD (C), H EUR (C), H USD (C), I EUR (C), I EUR AD (D), I EUR HGD (C), I USD (C), I USD AD (D), I USD HGD (C), I14 GBP HGD QD (D), I18 USD (C), I2 CHF HGD (C), I2 EUR (C), I2 EUR HGD AD (D), I2 EUR HGD (C), I2 EUR HGD QTI (D), I2 EUR MTD2 (D), I2 EUR QTD (D), I2 GBP (C), I2 GBP HGD (C), I2 GBP HGD QD (D), I2 GBP QD (D), I2 SEK (C), I2 USD (C), I2 USD AD (D), I2 USD HGD (C), I2 USD QD (D), I2 USD QTD (D), I20 USD (C), I21 EUR (C), I3 USD QTI (D), J EUR HGD (C), J USD (C), J13 USD (C), J2 USD (C), J2 EUR HGD (C), J3 GBP (C), J3 GBP HGD (C), J3 GBP QD (D), J5 EUR (C), M EUR (C), M EUR HGD (C), M USD (C), M2 EUR (C), M2 EUR AD (D), M2 EUR HGD (C), M2 USD (C), M2 USD AD (D), O EUR (C), O USD (C), OR EUR (C), P2 USD (C), P2 USD HGD (C), P2 USD MTD (D), Q-A5 CZK (C), Q-D USD (C), Q-D USD MTD (D), Q-I GBP (C), Q-I15 EUR AD (D), Q-I21 GBP HGD (C), Q-I4 USD (C), Q-I6 USD (C), Q-I8 USD (C), Q-I9 USD (C), Q-O1 USD (C), Q-OF EUR (C), Q-X USD (C), Q-X USD AD (D), R EUR (C), R EUR HGD (C), R GBP HGD (C), R USD (C), R USD AD (D), R2 EUR (C), R2 EUR HGD (C), R2 EUR QD (D), R2 GBP (C), R2 GBP HGD (C), R2 USD (C), R2 USD AD (D), R2 USD HGD (C), R3 GBP (C), R3 GBP HGD (C), R4 EUR HGD (C), R4 EUR HGD (D), R4 GBP HGD AD (D), R4 GBP HGD (C), SE USD (C), T AUD MTD3 (D), T EUR (C), T USD (C), T USD MGI (D), T USD MTD3 (D), T ZAR MTD3 (D), U AUD HGD MTD3 (D), U AUD MTD3 (D), U EUR (C), U EUR MTD3 (D), U USD (C), U USD HGD (C), U USD HGD MTD3 (D), U USD MGI (D), U USD MTD3 (D), U ZAR HGD MTD3 (D), U ZAR MTD3 (D), X EUR (C), X USD (C), X19 CAD (C), Z EUR (C), Z EUR AD (D), Z EUR HGD AD (D), Z EUR HGD (C), Z EUR QD (D), Z USD (C) et Z USD QTI (D)

ne sont pas autorisées à Hong Kong.

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

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

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■ Troisième trimestre 2023

Au troisième trimestre, l'économie américaine a enregistré une bonne performance, tandis que dans la zone euro et en Chine, le climat restait décevant. Dans la plupart des pays, l'inflation a poursuivi son recul, restant malgré tout trop élevée selon les responsables des politiques monétaires. Les grandes banques centrales des économies développées ont continué à relever leurs taux directeurs, mais à une cadence plus lente que sur les trimestres précédents. Dans certains pays émergents, ces institutions ont toutefois commencé à baisser leurs taux. Sur les marchés, les rendements obligataires ont grimpé et les actions ont reculé.

États-Unis

Malgré une forte hausse des taux d'intérêt, l'économie américaine s'est révélée plus solide que prévu. Bon nombre d'observateurs ont revu à la baisse ou ont modéré leurs prévisions de récession. Cette solide résistance se doit, entre autres, à l'épargne importante des ménages et aux mesures publiques visant à soutenir l'investissement. Les révisions des chiffres d'août et de septembre ont ainsi confirmé que la croissance du PIB était restée ferme au deuxième trimestre, à un taux annualisé de 2,1%. De même, les indicateurs ISM de septembre ont signalé une activité robuste dans le secteur des services et une contraction amoindrie dans l'industrie. Un grand nombre de postes ont été créés, quoiqu'à un rythme plus lent, le taux de chômage augmentant légèrement (à 3,8% en août, contre 3,6% en juin). L'indice de l'inflation générale s'est de nouveau accéléré (3,7% en août contre 3,0% en juin), principalement sous l'influence de la hausse des prix du carburant, mais l'indice sous-jacent a continué à ralentir, à 4,3% en août contre 4,8% en juin. La Fed a relevé les taux des fonds fédéraux de 25 points de base en juillet (soutenant sa fourchette de 5,25-5,50%), mais les a maintenus en septembre, laissant la porte ouverte à d'éventuelles hausses supplémentaires.

Zone euro

L'activité économique s'est révélée décevante dans la zone euro. Au deuxième trimestre, la croissance a quasiment stagné, avec une augmentation de 0,1% pour le PIB, alors qu'elle n'avait déjà pas progressé sur le premier trimestre. Les pays les plus exposés aux services (France et Espagne) ont maintenu une cadence légèrement positive, mais ceux pour lesquels l'industrie est plus importante ont affiché une croissance presque nulle (Allemagne), voire négative (Italie). Au troisième trimestre, les indicateurs de l'activité (notamment les indices PMI) ont révélé que la détérioration précédemment observée dans l'industrie avait tendance à s'étendre aux services. Toutefois, malgré certains signes de ralentissement, le marché du travail est resté robuste, avec un taux de chômage à 6,4% en août, son niveau le plus faible depuis la création de la zone euro. Dans l'ensemble, l'inflation a reculé. En septembre, la hausse du taux général sur 12 mois est revenue à 4,3% (contre 5,5% en juin), l'indice sous-jacent se positionnant à 4,5% (contre 5,5%). La Banque centrale européenne a relevé ses taux directeurs de 25 pb en juillet, puis à nouveau en septembre, plaçant le taux de dépôt à 4,00%. Elle n'est cependant pas allée jusqu'à indiquer que des hausses supplémentaires étaient probables, réaffirmant qu'elle estimait que les taux actuels étaient suffisants pour continuer à faire baisser l'inflation.

Marchés émergents

Au troisième trimestre, les données en provenance de la Chine ont montré une certaine faiblesse dans le secteur immobilier, ainsi que dans d'autres secteurs, tandis que les promoteurs éprouvaient des difficultés à rembourser leurs dettes. Les données publiées en août ont cependant dépassé les attentes, suggérant que le pire était déjà survenu au troisième trimestre. Malgré des prévisions de reprise cyclique progressive, la Chine affiche toutefois un ralentissement durable sur plusieurs années, le secteur immobilier continuant d'être le frein principal. Les pouvoirs gouvernementaux ont répondu par des mesures politiques, qui n'ont toutefois pas été suffisantes pour relancer la croissance rapidement. La transition à long terme vers un modèle de croissance moins orienté vers le logement et les exportations demeure la priorité. Dans la majorité des pays émergents, la dynamique macroéconomique reste faible, mais haussière. D'ailleurs, les exportations semblent avoir atteint un plancher. Cependant, en raison de l'affaiblissement des effets de base, d'une hausse des prix de l'alimentation et de l'énergie ainsi que de pressions sur le change, le rythme de baisse de l'inflation a ralenti, pesant ainsi sur le pouvoir d'achat des ménages. Toutefois, les banques centrales, en dehors de quelques cas atypiques (Turquie, Russie et Thaïlande, par exemple), ont amorcé puis maintenu un cycle d'assouplissement monétaire en abaissant leurs taux. Un grand nombre ont néanmoins adopté une attitude plus prudente suite aux déclarations de la Fed et à la possibilité qu'elle maintienne ses taux élevés plus longtemps. Concernant d'autres événements importants du trimestre, les BRICS ont accepté l'admission de six nouveaux membres (Argentine, Égypte, Iran, Éthiopie, Arabie saoudite et Émirats arabes unis) et l'Inde a été ajoutée à l'indice EMGBI.

Actions

Les actions ont été freinées au troisième trimestre. Malgré les bonnes performances des résultats d'entreprise, le ton ferme des banques centrales a provoqué une brusque hausse des taux à long terme, qui a entraîné à son tour une correction sur les marchés boursiers. Les titres américains à 10 ans ont grimpé de près de 75 pb sur le trimestre. Le MSCI World AC a perdu 2,9%. À l'échelle régionale, les États-Unis (en baisse de 3,4%) ont sous-performé l'Europe (en baisse de 2,5%). Dans la zone euro (en baisse de 4,6%), l'Italie (en hausse de 0,6%) a largement surperformé ses voisins. Le reste des États membres a fini le trimestre dans le rouge, le Portugal (en baisse de 6,1%) et les Pays-Bas (en baisse de 11,5%) fermant la marche. En dehors de la zone euro, le marché britannique a progressé de 1,3%. La Suède (en baisse de 5,1%) et la Suisse (en baisse de 3,3%) ont terminé cette même période en territoire négatif. Le Japon (en hausse de 0,8%), en monnaie locale, a continué de profiter de la chute du yen ainsi que de la résilience de son économie. Enfin, l'indice MSCI Emerging Markets a reculé de 2,2%, influencé par la sous-performance du marché chinois, en baisse de 3%. Au niveau sectoriel, en Europe, l'énergie a mené la danse (en hausse de 14,1%), suivie par l'immobilier, qui a gagné 7,9%, et le secteur bancaire, qui a de son côté progressé de 4,1%. Les biens de consommation cyclique et les technologies de l'information ont constitué les grands perdants du trimestre en termes de secteurs, en recul de 11,5% et 10,7% respectivement. Les actions dites de valeur (en hausse de 1,8%) ont surperformé les actions de croissance (en baisse de 6,5%).

Taux

Les rendements obligataires ont considérablement progressé au troisième trimestre. Les obligations d'État allemandes à 10 ans ont augmenté de plus de 42 pb, à 2,81%. Les obligations d'État américaines à 10 ans ont gagné 76 pb pour clôturer le trimestre à 4,57%. Les rendements obligataires reviennent aux niveaux d'avant la crise financière, signe d'un changement de régime macro-financier. L'économie américaine a surpris les observateurs par sa résilience. La croissance est demeurée solide et la probabilité d'assister à un atterrissage en douceur s'est accrue. La Fed a relevé ses taux directeurs à 5,5%. Le cycle de resserrement monétaire aurait dû prendre fin, mais Jerome Powell, le président de la Réserve fédérale, a indiqué que les taux directeurs resteraient probablement élevés plus longtemps. De son côté, la BCE s'est retrouvée face à un dilemme, entre l'inflation élevée et des perspectives de croissance qui se détérioraient rapidement dans la zone euro. Elle a relevé les taux d'intérêt des dépôts à 4%, laissant désormais le marché espérer aucune modification sur une période prolongée. L'institution a décidé de poursuivre sa bataille pour ramener l'inflation à l'objectif de 2%, et forcément, de maintenir une politique monétaire contraignante.

■ Quatrième trimestre 2023

L'activité économique est restée forte au quatrième trimestre, malgré un ralentissement aux États-Unis et des chiffres décevants dans la zone euro. Dans la plupart des économies émergentes, la croissance a ralenti, tout en restant solide. L'inflation a poursuivi sa baisse dans presque tous les pays. La Réserve fédérale américaine et la Banque centrale européenne ont indiqué qu'elles arrivaient au terme de leur cycle de hausses des taux directeurs, alors que plusieurs banques centrales des pays émergents baissaient les leurs. Sur les marchés, les rendements obligataires ont progressé et les actions ont chuté en octobre. Toutefois, cette tendance s'est inversée en novembre et décembre, raison pour laquelle en fin d'année, les rendements obligataires étaient plus faibles qu'en début de trimestre, tandis que les actions augmentaient nettement, plusieurs indices atteignant même des plafonds historiques.

États-Unis

Malgré la résistance surprenante constante de l'économie américaine à la brusque hausse des taux d'intérêt, la tendance était cependant au ralentissement. Les chiffres de croissance du troisième trimestre communiqués au trimestre suivant ont révélé une activité très soutenue (croissance du PIB à un taux annualisé de 4.9% d'après la révision de décembre). Cependant, les dernières statistiques du marché du travail ont montré un possible début d'essoufflement. Ainsi, malgré des chiffres de création d'emplois qui restent importants (près de 180 000 par mois en moyenne au quatrième trimestre), le taux de chômage s'est stabilisé à 3.7% en décembre, contre 3.4% à son point le plus bas en avril. D'autres chiffres mensuels, tels que les ventes au détail, les commandes de biens durables et la production industrielle, indiquent que la croissance sera probablement nettement plus faible au quatrième trimestre qu'au troisième trimestre. Par ailleurs, l'inflation a clairement reculé, même si elle reste au-dessus de l'objectif de 2% de la Fed. En novembre, la hausse sur 12 mois de l'indice général des prix n'a été que de 3.1%, contre 3.7% en août, avec un indice sous-jacent à 4.0%, contre 4.3% auparavant. La Réserve fédérale n'a pas changé ses taux directeurs après les avoir relevés en juillet. Elle s'est montrée satisfaite de leur niveau actuel et a mentionné que le rythme des prochaines baisses était toujours à l'étude.

Zone euro

L'activité économique est restée particulièrement calme dans la zone euro, la hausse des taux d'intérêt s'ajoutant aux difficultés spécifiques du secteur industriel. Fin novembre, la révision des chiffres du PIB pour le troisième trimestre a reflété une très légère chute de 0.1% pour l'ensemble de la région, ce taux couvrant à la fois des baisses modestes en France et en Allemagne, une hausse négligeable en Italie et une augmentation quelque peu supérieure en Espagne. Cette érosion s'inscrit dans la phase de quasi-stagnation observée depuis le début de l'année. Les données du début du quatrième trimestre n'ont révélé aucune amélioration notable. Le marché du travail s'est toutefois maintenu relativement en forme, avec un taux de chômage inchangé de 6.5% en octobre, son plancher depuis la création de la zone euro. Les bonnes nouvelles sont apparues du côté de l'inflation, avec un ralentissement du rythme des hausses pour l'indice général des prix, qui est ressorti à 2.9% sur 12 mois en décembre (après s'être positionné à 4.4% en septembre) et une décélération de l'indice sous-jacent à 3.4% (contre 4.5% précédemment). La Banque centrale européenne n'a pas modifié ses taux directeurs après les avoir relevés en septembre. Après la réunion de son comité de politique monétaire en décembre, elle a de nouveau déclaré être certaine que les niveaux de taux en cours allaient permettre de faire baisser l'inflation encore davantage, en précisant que toute discussion sur d'éventuelles baisses de taux était prématurée.

Marchés émergents

Au quatrième trimestre, la Chine est demeurée prudente concernant les politiques économiques de développement, dans un contexte de reprise très irrégulière. Les dépenses publiques d'infrastructure ont été accélérées, mais la consommation a ralenti et l'inflation s'est installée en territoire négatif. Au Brésil, la croissance de l'inflation a continué de fléchir, tandis qu'en Inde, la consommation s'est avérée plus solide que l'investissement. Dans l'ensemble, sur les marchés émergents, la demande intérieure a faibli et l'inflation a continué à reculer, tout en restant en dessous des niveaux visés par les banques centrales dans la majorité des cas. Les institutions monétaires ont continué à baisser leurs taux. Le Brésil a poursuivi cette voie avec plusieurs baisses de 50 pb, tandis que le Chili a accéléré la cadence avec des baisses de 75 pb. D'autres pays se sont joints au mouvement, comme la Colombie et la République tchèque. La position apparemment plus restrictive de la Réserve fédérale américaine a permis de réduire la pression exercée sur les taux de change, qui avait précédemment amené la banque centrale indonésienne à relever ses taux et celle du Chili à réduire ses compressions. Enfin, en Argentine, le nouveau président Milei a commencé son mandat avec une dévaluation de 50% du peso et un plan ambitieux de libéralisation de l'économie.

Actions

Les marchés boursiers ont chuté en octobre, mais ont fortement rebondi en conséquence d'une réduction des taux à long terme. Sur le trimestre, le MSCI World AC a progressé de 9%. À l'échelle régionale, les États-Unis (en hausse de 11.5%) ont surperformé l'Europe (en hausse de 5.3%). Au sein de la zone euro (en hausse de 7.5%), les Pays-Bas (en hausse de 14.8%) et le Portugal (en hausse de 10.2%) ont surperformé leurs voisins. Le reste des États membres a terminé dans le vert, la France (en hausse de 5.6%) et l'Espagne (en hausse de 6.7%) fermant la marche. En dehors de la zone euro, le marché suédois s'est positionné en tête (en hausse de 12.2%), suivi du marché britannique (en hausse de 1.6%) et de la Suisse (en hausse de 1.3%). Le marché japonais (en hausse de +2.1%), en monnaie locale, a continué de profiter de la chute du yen ainsi que de la résilience de son économie. Enfin, l'indice MSCI Emerging Markets a progressé de 5.2%, malgré la sous-performance du marché chinois, en baisse de 5%. Au niveau sectoriel, en Europe, les actions de valeur (en hausse de 3.4%) ont sous-performé leurs homologues de croissance (en hausse de 7.2%). Le secteur immobilier (en hausse de 22.6%) et les technologies de l'information (en hausse de 18.3%), sensibles aux taux d'intérêt, se sont placés en tête. L'énergie (en baisse de 2.6%) et les biens de consommation de base ont quant à eux été les seuls secteurs à clôturer le trimestre dans le rouge.

Taux

Les marchés des taux d'intérêt ont été marqués par une baisse brusque sur la totalité de la courbe. Les taux des bons américains à 10 ans ont clôturé l'exercice à presque 3.8% et ceux des obligations d'État allemandes à 10 ans à environ 2%. Le marché s'attend également à ce que la Fed et la BCE entament une série de baisses de taux en mars. Cette réduction rapide de taux s'explique par plusieurs facteurs : 1) un recul de l'inflation plus important que prévu dans les économies développées ; 2) un changement de positionnement de la Fed, laquelle est désormais revenue à un point où elle se doit de remplir deux missions importantes : la réduction de l'inflation et le maintien de l'emploi. La Fed est rassurée par le ralentissement de la hausse des prix et les membres du FOMC sont désormais attentifs à l'impact de l'augmentation des taux sur la croissance, dans le but d'éviter un enrayement excessif de l'activité. Par conséquent, la Fed ne souhaite pas que sa politique entrave l'économie plus longtemps que nécessaire ; 3) la croissance économique qui a continué à surprendre à la baisse dans la zone euro. En fin de trimestre, le marché du travail se trouvait cependant très solide dans la zone euro et les marchés s'attendaient à ce que l'inflation revienne rapidement à 2% sans pour autant observer de récession.

■ Premier trimestre 2024

Au premier trimestre 2024, l'activité économique est restée robuste aux États-Unis, mais pas autant en Europe, même si elle s'est quelque peu améliorée par rapport au dernier trimestre de 2023. La tendance s'est également avérée légèrement meilleure dans les économies émergentes. L'inflation a continué de chuter, bien que progressivement. Tant la Réserve fédérale américaine que la Banque centrale européenne (BCE) ont indiqué qu'elles attendraient encore un peu avant d'abaisser leurs taux. Sur les marchés, les rendements obligataires ont rebondi tandis que les actions poursuivaient leur bonne dynamique, fin 2023.

États-Unis

L'économie américaine a continué à faire preuve d'une incroyable solidité, bien que bon nombre d'observateurs aient estimé que les hausses de taux directeurs de 2022 et 2023 allaient mener tout droit à la récession. Fin mars, une troisième estimation officielle du PIB pour le quatrième trimestre 2023 a révélé une croissance à un taux annualisé de 3.4%. Si l'on s'intéresse à des données plus récentes, les chiffres du marché du travail ont indiqué la création de plus de 500 000 postes en janvier et février, ce qui représente un bon rythme, en accélération par rapport au quatrième trimestre. De leur côté, les indicateurs du climat des affaires pour l'industrie indiquaient un moindre recul sur les deux premiers mois du trimestre, le secteur des services continuant de s'améliorer. L'inflation a poursuivi son déclin, bien que progressivement. En février, l'indice général des prix à la consommation se positionnait à 3.2% sur 12 mois, après avoir atteint un chiffre de 3.4% en décembre, et l'indice sous-jacent affichait 3.8%, contre 3.9% précédemment. Au début du trimestre, la Réserve fédérale a fait passer un message en vue de calmer les attentes du marché quant à une réduction des taux directeurs au premier trimestre. Elle indiquait ainsi que la prochaine étape consisterait très probablement à effectuer une réduction, mais seulement en cas de signes supplémentaires indiquant un ralentissement durable de l'inflation.

Zone euro

Après avoir observé une période de quasi-stagnation tout au long de 2023, nous avons constaté quelques faibles signes d'amélioration au premier trimestre. Les chiffres du PIB avaient révélé une croissance nulle pour le quatrième trimestre. Ils étaient légèrement négatifs en Allemagne, tout juste positifs en Italie et en France, et davantage dans le vert en Espagne. Toutefois, en mars, les indices PMI ont grimpé à un niveau indiquant une expansion de l'activité dans le secteur des services et une contraction moins marquée qu'à la fin de 2023 dans l'industrie. D'autres indicateurs, tels que l'indice IFO du climat des affaires en Allemagne, ont également révélé une très légère amélioration. De même, le marché du travail a continué de résister à la morosité économique, avec un taux de chômage se maintenant à 6.5% en février, son niveau le plus bas depuis la création de la zone euro. L'inflation a poursuivi son ralentissement, avec un indice des prix à la consommation sur 12 mois chutant à 2.6% en février (après avoir atteint 2.9% en décembre) et un indice sous-jacent passant de 3.4% à 3.1%. Tout comme la Fed américaine, la BCE a cherché à dissiper les attentes relatives à une baisse rapide des taux directeurs. Au vu du message transmis par son comité de politique monétaire réuni le 7 mars, le marché a largement estimé qu'une première réduction aurait lieu en juin.

Marchés émergents

La reprise économique a été modérée en Chine et marquée par la persistance des pressions déflationnistes. Les autorités chinoises ont préféré baisser les taux d'intérêt plutôt que d'avoir recours aux armes budgétaires pour atteindre l'objectif de réduction de la dette des autorités locales. Depuis le début de l'année, la croissance s'est améliorée dans les pays émergents, bien qu'elle soit restée négative en Europe centrale et en Europe de l'Est. L'inflation a brusquement chuté dans la plupart des pays en janvier, mais février a été témoin de quelques surprises à la hausse, ainsi que d'inquiétudes relatives aux attentes. Les devises émergentes ont connu une extrême volatilité, dans la mesure où les investisseurs attendaient d'avoir une meilleure visibilité sur la politique monétaire américaine. Les actions n'ont pas non plus été épargnées. Les banques centrales, dont la plupart avaient commencé à assouplir leur politique monétaire, ont à nouveau réagi rapidement en s'abstenant de procéder à des baisses de taux en mars et/ou en maintenant ces taux inchangés. De toute évidence, le contexte géopolitique a continué de peser lourdement sur l'opinion des investisseurs, ces derniers redoutant particulièrement les éventuelles répercussions sur l'inflation mondiale.

Taux

Les taux sont restés élevés, avec une volatilité toujours forte. Le rendement des obligations d'État allemandes à 10 ans a dépassé 2.3% et celui des obligations américaines à 10 ans 4.3%. Deux facteurs continuaient d'influencer les marchés, à savoir la progression de l'inflation et l'opinion des banques centrales. Les marchés étaient convaincus que la BCE baisserait ses taux en juin. Au cours de sa dernière réunion, le comité de la BCE a effectivement laissé la porte ouverte à une réduction de taux pour la fin du premier semestre. Cependant, Christine Lagarde a réitéré son appel à la patience concernant la politique monétaire. L'institution européenne est demeurée prudente concernant la cadence de la désinflation, en particulier dans le secteur des services, prévoyant de continuer à surveiller l'évolution d'un marché du travail ayant fait preuve d'une grande résilience. D'un autre côté, les marchés étaient moins sûrs que la Fed abaisserait ses taux en juin. En effet, celle-ci n'était pas pressée de les réduire dans la mesure où elle considérait que la croissance économique sous-jacente avait plus de chances de rebondir et était plus solide qu'en décembre. La banque centrale américaine n'a pas changé son discours malgré la récente accélération de l'inflation assurant que celle-ci suivait une tendance baissière progressive, quoique parfois parsemée d'embûches vers l'objectif de 2%.

Actions

Les actifs risqués ont commencé l'année dans le vert. Les investisseurs ont adhéré au scénario de l'atterrissage en douceur, suscitant ainsi la hausse des marchés d'actions. De plus, de bons résultats d'entreprise ont soutenu les marchés boursiers sur le trimestre. Les actions mondiales ont profité de cette situation, comme en témoigne la hausse de 9.1% de l'indice MSCI ACWI. Les États-Unis ont gagné 10%, surperformant l'Europe, elle-même en progression de 7.6%. Les marchés de la zone euro se sont améliorés, avec une progression de 9.9%, les Pays-Bas (en hausse de 17.9%) et l'Italie (en hausse de 15.7%) apportant les principales contributions. En dehors de la zone euro, le marché britannique a obtenu de moins bons résultats ce trimestre, ne progressant que de 2.9%. Imitant les marchés développés, le Japon s'est avéré impressionnant ce trimestre, avec une augmentation de 18.3%. L'indice MSCI Emerging Markets a progressé (de 4.0%), influencé par la surperformance du marché taiwanais, qui a gagné 16.9%. Au niveau sectoriel, en Europe, les actions dites cycliques (en hausse de 10.4%) l'ont emporté sur les actions défensives (en hausse de 2.9%). Parmi ces actions, la technologie (en hausse de 17.9%), les biens de consommation cyclique (en hausse de 12.3%) et le secteur de l'assurance (en hausse de 11.9%) sont arrivés en tête. Les services aux collectivités (-5.6%) et le secteur immobilier (-1.4%) ont apporté les principales contributions négatives sur le trimestre. En Europe, les actions de croissance (en hausse de 10.7%) ont surperformé les actions de valeur (en hausse de 4.4%).

■ Deuxième trimestre 2024

Les statistiques économiques ont révélé des tendances divergentes des deux côtés de l'Atlantique. Aux États-Unis, l'activité a légèrement ralenti par rapport à la dynamique vigoureuse observée précédemment et l'inflation a repris sa tendance à la baisse. Dans la zone euro, le climat des affaires s'est amélioré après plusieurs trimestres difficiles et la hausse des prix s'est de nouveau accélérée, mais avec modération, après plusieurs mois de recul. La BCE a entamé son cycle de réduction de taux le 6 juin. La Fed, quant à elle, n'a fait aucune déclaration précise concernant une première date d'intervention. Sur les marchés, les obligations ont affiché une performance négative et restent volatiles, surtout en Europe, tandis que les actions ont poursuivi leur hausse.

États-Unis

Après plusieurs périodes trimestrielles de résilience remarquable, l'économie américaine a commencé à montrer des signes de faiblesse au deuxième trimestre. Bien que les chiffres américains aient continué à témoigner d'une robuste activité (l'indice ISM manufacturier revenant dans le vert pour la première fois depuis novembre 2022 et les ventes au détail s'affichant en hausse), la publication d'un taux de croissance du PIB inférieur aux attentes pour le premier trimestre a montré un début de relâchement. Les indicateurs américains publiés en mai ont, pour l'essentiel, révélé un ralentissement modéré de l'activité, les indices ISM de l'industrie se contractant à nouveau légèrement. Cette tendance a été confirmée en juin. Les services ont connu une évolution différente dans la mesure où les perspectives se sont améliorées. La situation sur le marché du travail s'est également avérée contradictoire, avec une bonne progression du nombre d'emplois créés, mais un taux de chômage en hausse, à 4%. La baisse des prévisions de consommation a cependant été confirmée par des ventes au détail décevantes, laissant présager une faible croissance au deuxième trimestre.

La tendance à la baisse de l'inflation a semblé marquer un arrêt en début de trimestre. Elle a finalement été validée par la publication de l'indice PCE (la mesure favorite de la Réserve fédérale) à un taux annualisé de 2.6%. Les pressions inflationnistes se limitaient cependant aux services. Dans ce contexte, la Réserve fédérale s'est abstenue d'annoncer un calendrier de baisses de taux, indiquant ainsi qu'elle attendait d'autres signes de désinflation. Les responsables de la Fed ont légèrement relevé leurs prévisions d'inflation pour 2024 et ont modifié la séquence des baisses de taux directeurs dans le temps sans en changer la valeur totale, de -250 pb d'ici fin 2026. Fin juin, plusieurs gouverneurs de la Fed semblaient réticents à l'idée de soutenir des baisses de taux avant la fin de l'année.

Europe

L'amélioration de la situation économique européenne a constitué la bonne nouvelle du deuxième trimestre. Bien que toujours faibles en termes absolus, les chiffres de la zone euro ont clairement surpris à la hausse en avril loin des attentes très pessimistes. Ainsi, les principaux indicateurs du climat économique (Sentix, ZEW et PMI) ont dans l'ensemble indiqué une légère amélioration de l'activité, malgré une situation toujours dégradée dans le secteur manufacturier. Les signes d'amélioration notables observés au mois de juin ont confirmé une légère reprise pour les pays, ce qui permet d'augurer une expansion modérée au deuxième trimestre.

Même si, en zone euro, l'inflation globale connaît une tendance à la baisse, elle résiste bien dans les activités de service, à savoir son moteur principal. Les statistiques pour le mois de mai indiquent une légère hausse des prix de 2.6% en glissement annuel, contre 2.4% en avril, avec de nouveau un retour à 2.5% au mois de juin. Cette évolution est principalement imputable au secteur des services, où l'inflation ne devrait baisser que progressivement. Le taux annuel d'inflation de base, qui exclut les prix des denrées alimentaires et de l'énergie en raison de leur volatilité, a atteint 2.7% en avril et 2.9% en juin, soit plus que ne l'attendait le marché. Si l'on considère les grandes économies, l'inflation (harmonisée à l'échelle de l'UE) a chuté en Allemagne (2.5%), en France (2.5%) et en Espagne (3.5%), mais a grimpé en Italie (0.9%).

Malgré un contexte de volatilité de l'inflation et de reprise de l'activité économique, la BCE a réduit ses taux directeurs de 25 points de base le 6 juin, et ce, pour la première fois depuis près de cinq ans, abaissant le taux de dépôt de 4% à 3.75%, conformément aux attentes du marché. Christine Lagarde n'a cependant pas fait de commentaires sur de futures réductions. Cette divergence temporaire entre la Fed et la BCE a eu un effet limité sur l'euro, qui a chuté de 1.09 à 1.07 face au dollar américain.

Bien que l'inflation soit de nouveau retombée à 2% au Royaume-Uni, la Bank of England a maintenu ses taux à 5.25% avant les élections du pays au 4 juin, révélant ainsi le caractère incertain de ses prochaines actions.

Asie

Au Japon, les données de l'inflation pour le mois de mai se sont avérées inférieures aux attentes du consensus et les statistiques de la croissance du premier trimestre ont été revues à la baisse. L'inflation (hors énergie et produits frais) a affiché 2.1% en glissement annuel, un chiffre inférieur au taux prévu de 2.2%. La Bank of Japan (BoJ) a observé un retour de l'inflation au niveau visé légèrement plus rapide que prévu. Le marché a donc logiquement anticipé que la BoJ maintiendrait ses taux d'intérêt à court terme, entraînant une nouvelle chute du yen (la parité USD/JPY ayant franchi le niveau de 160 à la fin du trimestre).

La Chine est demeurée en proie à un marché immobilier qui ne parvenait pas à se stabiliser, avec un recul continu en termes de volumes et de prix. Les dernières mesures annoncées par le gouvernement chinois suggèrent un revirement de cette situation qui a pesé sur la consommation et l'emploi pendant plusieurs trimestres. Passant de mesures techniques à faible impact à des politiques plus engagées vis-à-vis du secteur du bâtiment, les autorités chinoises ont cherché à confirmer leur volonté d'atteindre l'objectif de croissance de 5% fixé pour cette année. Dans un contexte géopolitique tendu, la Chine s'est vue accusée par ses partenaires commerciaux de concurrence déloyale dans de nombreux secteurs, avec pour conséquence une hausse des tarifs douaniers américains et potentiellement une mesure similaire de la part de l'UE. Mais le risque le plus considérable restait la faible demande intérieure, confirmée par les indicateurs PMI du mois de juin.

Marchés émergents

Bien que l'inflation semblait généralement sous contrôle dans les économies émergentes, tous les yeux étaient rivés sur la Réserve fédérale, et ses baisses de taux prévues qu'au deuxième semestre 2024, sachant que la politique de l'institution détermine les décisions des banques centrales des pays émergents. La Malaisie, le Mexique, la South Africa Reserve Bank (SARB), la National Bank of Poland (NB) et la Turkish Central Bank (TCMB) figurent parmi les banques centrales qui ont maintenu leurs taux inchangés, tandis que la Czech National Bank (CNB) et la National Bank of Hungary (NBH) les ont abaissés de 50 points de base, la Central Bank of Bulgaria (BCB) et la Central Bank of Peru (BCRP) diminuant les leurs de 25 pb. La People's Bank of China continue de privilégier la stabilité monétaire et se voit donc contrainte de maintenir ses taux constants.

Le 4 juin, l'Inde a annoncé les résultats de son élection nationale. L'Alliance démocratique nationale, dirigée par le Bharatiya Janta Party (BJP) de Modi, a été élue avec une très courte majorité. Malgré tout, Modi a obtenu le soutien de ses alliés dans la coalition, ce qui lui a permis de former un gouvernement pour la troisième fois consécutive. Après la bonne performance des actions indiennes sur plusieurs trimestres, les investisseurs seront sensibles à la progression des ambitieuses réformes économiques et à l'évolution des finances publiques.

Taux

Les marchés obligataires sont restés volatils en raison de plusieurs facteurs : une pause de la baisse de l'inflation au sein des pays développés, l'absence d'atterrissage en douceur pour l'économie américaine et l'accélération de l'activité en Europe. Le rendement des obligations américaines à 10 ans s'est révélé proche des 4.5%, tandis que les taux à 2 ans sont restés voisins des 5%. En Europe, les rendements respectifs des obligations allemandes et des OAT à 10 ans ont dépassé les 2.6% et 3%. Les écarts de taux sont restés stables parmi les principaux émetteurs souverains européens, mais nous constatons une évolution défavorable pour la France après la dégradation de sa notation par Standard & Poor's et l'annonce de la dissolution de l'Assemblée nationale suite à la défaite du mouvement présidentiel aux élections européennes.

Depuis le début de l'année, avec une inflation américaine plus persistante que prévu, le discours de la Réserve fédérale américaine est désormais de « ne pas se presser pour abaisser les taux ». Cet élément a été source de volatilité sur les marchés obligataires. En revanche, l'inflation en Europe est apparue désormais plus ou moins maîtrisée et la BCE a entrepris une première baisse de taux. Les marchés du crédit ont favorablement évolué grâce à une activité économique résiliente, à de solides bilans et aux attentes des investisseurs concernant les baisses de taux des banques centrales.

Actions

Malgré une correction temporaire en avril suite à la publication des données de l'inflation américaine, que beaucoup craignaient de voir déboucher sur une nouvelle hausse des taux de la Fed, les marchés d'actions ont rebondi au cours du trimestre, grâce à la communication de résultats rassurants pour le trimestre précédent.

L'indice MSCI World a gagné 2.6%, avec des performances régionales extrêmement contrastées. Le marché américain a progressé de 4.1%, surperformant l'Europe (en hausse de 1.65%) et le Japon (en baisse de 2.5%) de façon notable en dollars. Le marché français a été affecté par le contexte politique national, chutant d'environ 6% en juin.

L'indice S&P500 (TR) a progressé de 4.3% au deuxième trimestre et de 3.6% sur le mois de juin à lui seul. Le trimestre n'a pas bien commencé, avec un recul en avril, une série de rapports sur l'inflation plus élevés que prévu ayant fait grimper les taux d'intérêt et alimenté les craintes d'une nouvelle hausse de taux par la Fed. Les inquiétudes liées à l'inflation se sont ensuite dissipées et le marché boursier a atteint de nouveaux sommets.

Nous observons un changement de dynamique sur les marchés d'actions, avec une moindre concentration sur les actions de très grandes sociétés américaines (les sept magnifiques) et une surperformance en Europe dans certains segments, les investisseurs recherchant des secteurs ou des régions offrant des titres moins chers que les États-Unis. Les incertitudes politiques en France, suivies par la dissolution de l'Assemblée nationale, ont cependant entraîné un repli des investisseurs non européens. Mais la grande surprise reste le rebond sur le marché chinois (en hausse de 5.4%) suite aux annonces du gouvernement concernant son soutien accru au secteur immobilier, et ce en dépit des prises de bénéfices opérées en juin. Malgré la hausse des taux à long terme, les actions de croissance ont continué de nettement surperformer leurs homologues de valeur, même si nous observons un regain d'intérêt pour les secteurs bradés et un rebond des actions bancaires européennes dans la première partie du trimestre.

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

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

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Portefeuille-titres au 30/06/24

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

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Portefeuille-titres au 30/06/24

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	95,501,690	98.77	135,363 SHELL PLC	4,547,520	4.70
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>95,501,690</i>	<i>98.77</i>	209,135 SMITH & NEPHEW	2,418,798	2.50
Actions	95,501,690	98.77	Suisse	6,916,998	7.15
<i>Allemagne</i>	<i>16,724,772</i>	<i>17.30</i>	16,937 CIE FINANCIERE RICHEMONT SA	2,466,553	2.55
12,173 ADIDAS NOM	2,714,579	2.81	3,797 LONZA GROUP AG N	1,933,491	2.00
17,644 BEIERSDORF	2,409,288	2.49	39,096 TEMENOS AG-NOM	2,516,954	2.60
23,742 DAIMLER TRUCK HOLDING AG	882,490	0.91	Total portefeuille-titres	95,501,690	98.77
77,637 INFINEON TECHNOLOGIES AG-NOM	2,663,337	2.75			
76,157 RWE AG	2,433,216	2.52			
22,380 SIEMENS AG-NOM	3,887,854	4.03			
71,329 SIEMENS ENERGY AG	1,734,008	1.79			
<i>Belgique</i>	<i>2,662,492</i>	<i>2.75</i>			
40,402 KBC GROUPE	2,662,492	2.75			
<i>Danemark</i>	<i>7,522,309</i>	<i>7.78</i>			
56,662 GN GREAT NORDIC	1,474,779	1.53			
44,848 NOVO NORDISK AS	6,047,530	6.25			
<i>France</i>	<i>15,829,903</i>	<i>16.37</i>			
35,156 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	1,269,483	1.31			
37,040 DANONE SA	2,114,243	2.19			
15,457 PERNOD RICARD	1,958,402	2.03			
39,420 SANOFI	3,545,435	3.66			
75,398 VEOLIA ENVIRONNEMENT	2,105,112	2.18			
28,828 VINCI SA	2,836,099	2.93			
197,740 WORLDLINE	2,001,129	2.07			
<i>Irlande</i>	<i>9,051,286</i>	<i>9.36</i>			
392,550 AIB GROUP PLC	1,937,627	2.00			
28,958 CRH PLC	2,013,756	2.08			
3,807 LINDE PLC	1,562,393	1.62			
68,479 RYANAIR HOLDINGS PLC	1,118,262	1.16			
58,155 SMURFIT KAPPA	2,419,248	2.50			
<i>Italie</i>	<i>2,671,825</i>	<i>2.76</i>			
186,138 ENI SPA	2,671,825	2.76			
<i>Pays-Bas</i>	<i>12,023,885</i>	<i>12.44</i>			
29,476 EURONEXT	2,549,674	2.64			
19,749 EXOR NV	1,929,477	2.00			
29,903 HEINEKEN NV	2,700,241	2.79			
131,224 ING GROUP NV	2,094,597	2.17			
99,670 KONINKLIJKE AHOLD DELHAIZE	2,749,896	2.84			
<i>Royaume-Uni</i>	<i>22,098,220</i>	<i>22.86</i>			
72,975 ANTOFAGASTA PLC	1,816,091	1.88			
34,507 ASTRAZENECAL PLC	5,028,820	5.21			
370,954 BABCOCK INTERNATIONAL GROUP PLC	2,283,871	2.36			
1,242,345 JD SPORTS FASHION PLC	1,751,020	1.81			
3,219,302 LLOYDS BANKING GROUP PLC	2,078,488	2.15			
256,528 PRUDENTIAL PLC	2,173,612	2.25			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	4,861,927	98.40	1,219 HEINEKEN NV	110,076	2.23
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>4,861,927</i>	<i>98.40</i>	6,798 ING GROUP NV	108,510	2.20
Actions	4,861,927	98.40	5,069 KONINKLIJKE AHOLD DELHAIZE	139,854	2.83
<i>Allemagne</i>	<i>1,092,294</i>	<i>22.11</i>	<i>Royaume-Uni</i>	<i>123,126</i>	<i>2.49</i>
541 ADIDAS NOM	120,643	2.44	3,665 SHELL PLC	123,126	2.49
722 ALLIANZ SE-NOM	187,359	3.80	<i>Suisse</i>	<i>466,199</i>	<i>9.44</i>
761 BAYERISCHE MOTORENWERKE	67,257	1.36	872 CIE FINANCIERE RICHEMONT SA	126,990	2.58
417 DAIMLER TRUCK HOLDING AG	15,500	0.31	242 LONZA GROUP AG N	123,230	2.49
795 DEUTSCHE BOERSE AG	151,925	3.07	3,334 SANDOZ GROUP LTD	112,651	2.28
7,319 DEUTSCHE TELEKOM AG-NOM	171,849	3.48	1,605 TEMENOS AG-NOM	103,328	2.09
3,832 INFINEON TECHNOLOGIES AG-NOM	131,457	2.66	Total portefeuille-titres	4,861,927	98.40
923 SIEMENS AG-NOM	160,344	3.25			
3,536 SIEMENS ENERGY AG	85,960	1.74			
<i>Belgique</i>	<i>227,513</i>	<i>4.60</i>			
2,158 KBC GROUPE	142,212	2.87			
615 UCB SA	85,301	1.73			
<i>Danemark</i>	<i>443,310</i>	<i>8.97</i>			
3,531 GN GREAT NORDIC	91,904	1.86			
2,606 NOVO NORDISK AS	351,406	7.11			
<i>Espagne</i>	<i>257,473</i>	<i>5.21</i>			
14,529 IBERDROLA SA	176,018	3.56			
1,757 INDITEX	81,455	1.65			
<i>France</i>	<i>1,390,575</i>	<i>28.15</i>			
2,335 BNP PARIBAS	139,003	2.81			
468 CAPGEMINI SE	86,908	1.76			
1,761 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	63,590	1.29			
2,097 DANONE SA	119,697	2.42			
262 LOREAL SA	107,433	2.17			
104 LVMH MOET HENNESSY LOUIS VUITTON SE	74,214	1.50			
639 PERNOD RICARD	80,961	1.64			
2,054 SANOFI	184,736	3.75			
787 SCHNEIDER ELECTRIC SA	176,524	3.58			
469 THALES SA	70,116	1.42			
3,079 VEOLIA ENVIRONNEMENT	85,966	1.74			
1,558 VINCI SA	153,276	3.10			
4,758 WORLDLINE	48,151	0.97			
<i>Irlande</i>	<i>193,434</i>	<i>3.91</i>			
1,031 CRH PLC	71,696	1.45			
181 LINDE PLC	74,283	1.50			
2,906 RYANAIR HOLDINGS PLC	47,455	0.96			
<i>Italie</i>	<i>105,889</i>	<i>2.14</i>			
7,377 ENI SPA	105,889	2.14			
<i>Pays-Bas</i>	<i>562,114</i>	<i>11.38</i>			
938 AKZO NOBEL NV	53,260	1.08			
156 ASML HOLDING N.V.	150,414	3.04			

Les notes annexes font partie intégrante de ces états financiers.

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
73,048 MOBICO GROUP PLC	43,983	0.03
Warrants, Droits	152,932	0.09
Fonds de placement immobilier	152,932	0.09
115,771 GREAT PORTLAND ESTATES PLC REIT RIGHT	152,932	0.09
Total portefeuille-titres	169,479,106	98.87

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	782,125,521	98.98			
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>782,125,521</i>	<i>98.98</i>			
Actions	782,125,521	98.98			
<i>Allemagne</i>	<i>134,174,105</i>	<i>16.98</i>	<i>Royaume-Uni</i>	<i>128,841,843</i>	<i>16.31</i>
56,228 ALLIANZ SE-NOM	14,591,166	1.85	729,291 ASSOCIATED BRITISH FOODS	21,280,485	2.69
148,916 BAYERISCHE MOTORENWERKE	13,161,196	1.67	4,048,639 HSBC HOLDINGS PLC	32,657,478	4.14
78,931 DEUTSCHE BOERSE AG	15,083,714	1.91	637,306 RELX PLC	27,353,382	3.46
619,333 DEUTSCHE TELEKOM AG-NOM	14,541,939	1.84	1,271,697 SSE PLC	26,840,854	3.40
100,237 HANNOVER RUECK SE	23,726,098	3.00	5,738,128 TESCO PLC	20,709,644	2.62
574,363 INFINEON TECHNOLOGIES AG-NOM	19,703,523	2.49	<i>Suède</i>	<i>20,627,116</i>	<i>2.61</i>
153,986 SIEMENS AG-NOM	26,750,448	3.38	1,175,290 ATLAS COPCO AB SEK (ISIN SE0017486889)	20,627,116	2.61
249,191 VONOVIA SE NAMEN AKT REIT	6,616,021	0.84	<i>Suisse</i>	<i>44,861,620</i>	<i>5.68</i>
<i>Belgique</i>	<i>8,774,585</i>	<i>1.11</i>	420,771 NOVARTIS AG-NOM	42,018,116	5.32
133,150 KBC GROUPE	8,774,585	1.11	84,156 SANDOZ GROUP LTD	2,843,504	0.36
<i>Danemark</i>	<i>54,445,026</i>	<i>6.89</i>	Total portefeuille-titres	782,125,521	98.98
403,760 NOVO NORDISK AS	54,445,026	6.89			
<i>Espagne</i>	<i>7,614,915</i>	<i>0.96</i>			
516,791 REPSOL	7,614,915	0.96			
<i>France</i>	<i>209,843,479</i>	<i>26.56</i>			
642,905 AXA SA	19,653,606	2.49			
295,144 BNP PARIBAS	17,569,922	2.22			
97,309 CAPGEMINI SE	18,070,281	2.29			
613,647 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	22,158,793	2.80			
377,079 COMPAGNIE DE SAINT-GOBAIN SA	27,383,476	3.48			
378,585 DANONE SA	21,609,632	2.73			
598,647 REXEL	14,463,312	1.83			
284,835 SANOFI	25,618,060	3.24			
341,618 TOTAL ENERGIES SE	21,293,050	2.69			
223,860 VINCI SA	22,023,347	2.79			
<i>Irlande</i>	<i>40,165,159</i>	<i>5.08</i>			
394,177 CRH PLC	27,411,306	3.47			
306,583 SMURFIT KAPPA	12,753,853	1.61			
<i>Italie</i>	<i>41,417,890</i>	<i>5.24</i>			
4,226,322 ENEL SPA	27,445,735	3.47			
973,398 ENI SPA	13,972,155	1.77			
<i>Pays-Bas</i>	<i>91,359,783</i>	<i>11.56</i>			
984,080 ABN AMRO GROUP N.V.	15,105,628	1.91			
141,390 BE SEMICONDUCTOR INDUSTRIES NV BESI	22,078,048	2.78			
928,981 ING GROUP NV	14,828,395	1.88			
5,774,060 KONINKLIJKE KPN NV	20,671,135	2.62			
209,855 KONINKLIJKE PHILIPS N.V.	4,950,479	0.63			
742,915 STELLANTIS NV	13,726,098	1.74			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	JPY			JPY	
Positions longues	28,461,100,550	96.47	116,700 STAR MICRONICS	246,120,300	0.83
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>28,461,100,550</i>	<i>96.47</i>	64,500 TSUBAKIMOTO CHAIN CO	401,835,000	1.36
Actions	28,461,100,550	96.47	164,400 TSUKISHIMA HOLDINGS CO LTD	243,805,200	0.83
<i>Automobile et pièces détachées</i>	<i>3,164,226,150</i>	<i>10.72</i>	<i>Industrie générale</i>	<i>251,002,500</i>	<i>0.85</i>
200,600 FCC	471,209,400	1.60	73,500 LINTEC	251,002,500	0.85
340,700 NOK CORP	728,927,650	2.47	<i>Matériel et équipement technologique</i>	<i>4,787,869,000</i>	<i>16.22</i>
109,600 PIOLAX	255,806,400	0.87	101,300 EIZO NANA0	492,824,500	1.67
165,600 STANLEY ELECTRIC CO LTD	475,272,000	1.61	102,400 HOSIDEN CORP	220,364,800	0.75
146,200 TOKAI RIKAI	315,499,600	1.07	262,300 KOA	405,515,800	1.37
400,400 TS TECH	762,962,200	2.58	619,800 KYOCERA CORP	1,147,559,700	3.89
73,700 YOKOWO	154,548,900	0.52	64,600 NGK INSULATORS LTD	133,076,000	0.45
<i>Banques</i>	<i>1,155,992,800</i>	<i>3.92</i>	389,000 NICHICON	466,800,000	1.58
748,700 SHIZUOKA FINANCIAL GROUP INC	1,155,992,800	3.92	513,100 NIPPON THOMPSON	324,792,300	1.10
<i>Biens de loisir</i>	<i>1,406,777,600</i>	<i>4.77</i>	635,800 RICOH COMPANY LTD	874,542,900	2.96
190,600 MAXELL LTD	340,030,400	1.15	252,700 ROHM	543,305,000	1.84
477,200 NIKON CORP	775,927,200	2.63	24,600 SANYO DENKI CO LTD	179,088,000	0.61
65,500 NORITSU KOKI CO LTD	290,820,000	0.99	<i>Métaux industriels et mine</i>	<i>665,285,800</i>	<i>2.26</i>
<i>Biens personnels</i>	<i>1,356,197,400</i>	<i>4.60</i>	169,800 TOKYO STEEL MANUFACTURING CO L	276,943,800	0.94
100,200 GUNZE	577,152,000	1.96	69,100 YODOGAWA STEEL WORKS	388,342,000	1.32
281,400 JAPAN WOOL TEXTILE	382,985,400	1.30	<i>Pharmacie et biotechnologie</i>	<i>1,327,600,600</i>	<i>4.50</i>
410,000 TSI HOLDINGS CO LTD	396,060,000	1.34	113,000 KISSEI PHARMA	368,380,000	1.25
<i>Chimie</i>	<i>2,652,967,200</i>	<i>8.99</i>	375,300 KYORIN PHARMACEUTICAL CO LTD	638,760,600	2.16
108,800 ARTIENCE CO LTD	365,568,000	1.24	87,200 TORII PHARMACEUTICAL	320,460,000	1.09
19,900 HODOGAYA CHEMICAL	108,853,000	0.37	<i>Production alimentaire</i>	<i>968,268,200</i>	<i>3.28</i>
122,300 MITSUBISHI GAS CHEMICAL CO INC	375,216,400	1.27	57,500 MEGMILK SNOW BRAND CO LTD	149,557,500	0.51
667,400 NIPPON KAYAKU	819,233,500	2.77	219,700 NIPPON CORPORATION	512,999,500	1.73
287,800 TOAGOSEI	435,873,100	1.48	105,200 S FOODS INC	305,711,200	1.04
104,900 TOSOH CORP	220,080,200	0.75	<i>Produits de soins personnels, pharmacies et épiceries</i>	<i>457,092,600</i>	<i>1.55</i>
245,800 ZEON CORP	328,143,000	1.11	75,600 HEIWADO	182,649,600	0.62
<i>Construction et matériaux</i>	<i>2,902,262,200</i>	<i>9.84</i>	227,000 MANDOM CORP	274,443,000	0.93
450,900 C I TAKIRON CORP	331,411,500	1.12	<i>Produits ménagers et construction de logements</i>	<i>690,570,500</i>	<i>2.34</i>
65,800 CHUDENKO CORP	211,876,000	0.72	71,500 NORITAKE	284,927,500	0.97
119,600 KUMAGAI GUMI	439,530,000	1.49	233,800 TAKARA STANDARD	405,643,000	1.37
245,000 NORITZ	430,465,000	1.46	<i>Services d'assistance industrielle</i>	<i>1,052,488,100</i>	<i>3.57</i>
103,900 OYO CORP	292,998,000	0.99	48,900 DOSHISHA	115,795,200	0.39
94,300 SEKISUI JUSHI	214,532,500	0.73	211,300 TOPPAN INC	936,692,900	3.18
97,000 TAKAMATSU	300,700,000	1.02	<i>Services de banque d'investissement et de courtage</i>	<i>850,777,400</i>	<i>2.88</i>
647,100 TODA CORP	680,749,200	2.31	298,100 KYOTO FINANCIAL GROUP INC	850,777,400	2.88
<i>Fournisseurs de services de télécommunications</i>	<i>722,017,400</i>	<i>2.45</i>	<i>Transport industriel</i>	<i>1,087,431,500</i>	<i>3.69</i>
178,100 TBS HOLDINGS INC	722,017,400	2.45	81,700 MARUZEN SHOWA UNYU	447,716,000	1.52
<i>Génie industriel</i>	<i>2,962,273,600</i>	<i>10.04</i>	270,000 SEINO HOLDINGS	586,035,000	1.99
360,100 AIDA ENGINEERING LTD	328,051,100	1.11	47,400 TADANO	53,680,500	0.18
365,800 ASAH DIAMOND INDUSTRIAL	362,142,000	1.23	Total portefeuille-titres	28,461,100,550	96.47
102,500 MAKINO MILLING MACHINE	691,875,000	2.35			
179,300 NIPPON ROAD CO LTD	324,533,000	1.10			
94,400 SHIBAURA MACHINE CO LTD	363,912,000	1.23			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

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

Les notes annexes font partie intégrante de ces états financiers.

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	JPY			JPY	
Positions longues	12,245,977,450	97.88	67,000 MANI INC	132,995,000	1.06
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>12,245,977,450</i>	<i>97.88</i>	75,000 TERUMO CORP	198,975,000	1.60
Actions	12,245,977,450	97.88	<i>Fonds de placement immobilier</i>	<i>94,728,500</i>	<i>0.76</i>
<i>Assurance vie</i>	<i>171,920,000</i>	<i>1.37</i>	23,500 NOMURA REAL ESTATE HOLDINGS REIT	94,728,500	0.76
40,000 DAI-ICHI LIFE HLDGS SHS	171,920,000	1.37	<i>Fournisseurs de services de télécommunications</i>	<i>228,838,500</i>	<i>1.83</i>
<i>Automobile et pièces détachées</i>	<i>998,589,250</i>	<i>7.97</i>	1,507,500 NIPPON TELEGRAPH & TELEPHONE	228,838,500	1.83
23,000 BRIDGESTONE CORP	145,406,000	1.16	<i>Génie industriel</i>	<i>880,898,500</i>	<i>7.04</i>
203,000 NISSAN MOTOR CO LTD	110,817,700	0.89	58,000 AMADA CO LTD	103,066,000	0.82
76,000 PIOLAX	177,384,000	1.41	35,000 DAIFUKU	105,350,000	0.84
33,000 STANLEY ELECTRIC CO LTD	94,710,000	0.76	36,000 FANUC LTD	158,724,000	1.27
50,500 SUMITOMO ELECTRIC INDUSTRIES	126,376,250	1.01	26,000 KURITA WATER INDUSTRIES LTD	177,294,000	1.42
104,800 SUZUKI MOTOR CORP	193,984,800	1.54	43,000 THE JAPAN STEEL WORKS	184,169,000	1.47
53,000 TOYODA GOSEI CO LTD	149,910,500	1.20	53,000 THK CO LTD	152,295,500	1.22
<i>Banques</i>	<i>860,235,800</i>	<i>6.88</i>	<i>Industrie générale</i>	<i>125,891,000</i>	<i>1.01</i>
144,000 CONCORDIA FINANCIAL GROUP LTD	136,252,800	1.09	26,200 IHI CORP	125,891,000	1.01
24,500 FUKUOKA FINANCIAL GROUP	105,350,000	0.84	<i>Investissement et services immobiliers</i>	<i>201,600,000</i>	<i>1.61</i>
165,000 MEBUKI FIN GRP SHS	103,356,000	0.83	80,000 MITSUBISHI ESTATE CO LTD REIT	201,600,000	1.61
243,000 MITSUBISHI UFJ FINANCIAL GROUP	420,147,000	3.36	<i>Matériel et équipement technologique</i>	<i>1,539,632,250</i>	<i>12.30</i>
90,000 SURUGA BANK LTD	95,130,000	0.76	66,000 FUJITSU LIMITED	166,122,000	1.33
<i>Biens de loisir</i>	<i>741,851,000</i>	<i>5.93</i>	15 HIROSE ELECTRIC	266,550	0.00
37,200 BANDAI NAMCO HOLDINGS INC	116,808,000	0.93	79,500 KYOCERA CORP	147,194,250	1.18
75,000 SEGA SAMMY HOLDINGS	179,137,500	1.43	79,200 MURATA MANUFACTURING CO LTD	263,102,400	2.09
11,000 SONY GROUP CORPORATION	150,040,000	1.20	18,700 OMRON CORP	103,392,300	0.83
28,000 YAMAHA CORP	105,448,000	0.84	177,000 RICOH COMPANY LTD	243,463,500	1.94
97,500 YONEX CO LTD	190,417,500	1.53	76,000 ROHM	163,400,000	1.31
<i>Boissons</i>	<i>171,022,500</i>	<i>1.37</i>	6,900 SCREEN HOLDINGS CO LTD	100,050,000	0.80
82,500 KIRIN HOLDINGS CO LTD	171,022,500	1.37	25,000 SOCIONEXT INC	95,225,000	0.76
<i>Chimie</i>	<i>829,674,000</i>	<i>6.63</i>	69,500 SUMCO CORP	160,927,250	1.29
31,900 EARTH CHEMICAL	154,077,000	1.23	127,800 WACOM	96,489,000	0.77
35,000 MITSUBISHI GAS CHEMICAL CO INC	107,380,000	0.86	<i>Médias</i>	<i>418,871,750</i>	<i>3.35</i>
47,000 RESONAC HOLDINGS CORPORATION	165,534,000	1.32	60,000 DAI NIPPON PRINTING CO LTD	324,720,000	2.60
99,000 TOAGOSEI	149,935,500	1.20	36,500 KADOKAWA CORPORATION	94,151,750	0.75
95,000 TOKAI CARBON	87,447,500	0.70	<i>Métaux industriels et mine</i>	<i>164,448,000</i>	<i>1.31</i>
38,000 TRI CHEMICAL	165,300,000	1.32	32,000 MITSUI MINING AND SMELTING CO	164,448,000	1.31
<i>Construction et matériaux</i>	<i>504,385,000</i>	<i>4.03</i>	<i>Pharmacie et biotechnologie</i>	<i>593,536,800</i>	<i>4.74</i>
31,000 ASahi GLASS CO LTD	161,386,000	1.29	79,800 ASTELLAS PHARMA INC	126,882,000	1.01
54,000 MAEDA KOSEN	91,314,000	0.73	58,000 KYOWA HAKKO KIRIN	159,355,000	1.27
24,500 NITTO BOSEKI CO LTD	159,005,000	1.27	19,900 OTSUKA HOLDINGS CO LTD	134,723,000	1.08
140,000 PENTA-OCEAN CONSTRUCTION CO LT	92,680,000	0.74	26,400 SAWAI GROUP HOLDINGS RG	172,576,800	1.38
<i>Détaillants</i>	<i>305,704,500</i>	<i>2.44</i>	<i>Production alimentaire</i>	<i>248,386,700</i>	<i>1.99</i>
66,000 ISETAN MITSUKHOSHI HOLDINGS LTD	199,320,000	1.59	30,800 KEWPIE CORP	98,529,200	0.79
28,500 IZUMI	91,684,500	0.73	43,500 SAKATA SEED	149,857,500	1.20
7,500 SEVEN & I HOLDINGS CO LTD	14,700,000	0.12	<i>Produits de soins personnels, pharmacies et épiceries</i>	<i>93,242,000</i>	<i>0.75</i>
<i>Équipements et services médicaux</i>	<i>497,338,000</i>	<i>3.98</i>	23,000 SUNDRUG	93,242,000	0.75
56,000 A&D HOLON HOLDINGS COMPANY LIMITED	165,368,000	1.32			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	JPY	
<i>Produits ménagers et construction de logements</i>	327,529,000	2.62
37,900 MAKITA	165,698,800	1.33
72,700 SEKISUI CHEMICAL CO LTD	161,830,200	1.29
<i>Services d'assistance industrielle</i>	338,572,000	2.71
36,000 RECRUIT HOLDING CO LTD	309,852,000	2.48
4,000 VISIONAL INC	28,720,000	0.23
<i>Services de banque d'investissement et de courtage</i>	514,126,900	4.11
58,700 KYOTO FINANCIAL GROUP INC	167,529,800	1.34
48,000 ORIX CORP	170,496,000	1.36
43,300 SBI HOLDINGS	176,101,100	1.41
<i>Services de collecte des déchets</i>	173,461,200	1.39
46,380 DAISEKI	173,461,200	1.39
<i>Services logiciels et informatiques</i>	610,701,100	4.88
96,000 CYBER AGENT	96,720,000	0.77
34,000 NET ONE SYSTEMS	100,232,000	0.80
27,100 NOMURA RESEARCH	122,519,100	0.98
46,000 NTT DATA GROUP CORPORATION	108,652,000	0.87
220,000 RAKUTEN GROUP INC	182,578,000	1.46
<i>Transport industriel</i>	610,793,200	4.88
74,100 EAST JAPAN RAILWAY CO	197,439,450	1.58
21,000 NIPPON EXPRESS HOLDINGS INC	155,715,000	1.24
92,000 TOKYU CORP	163,024,000	1.30
53,500 YAMATO HOLDINGS	94,614,750	0.76
Total portefeuille-titres	12,245,977,450	97.88

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
Positions longues	278,812	99.97
Actions/Parts d'OPCVM/OPC	278,812	99.97
Actions/Parts de fonds d'investissements	278,812	99.97
Fonds d'investissement	278,812	99.97
1,812 GREAT EUROPEAN MODELS SRI SICAV	278,812	99.97
Total portefeuille-titres	278,812	99.97

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
Positions longues	46,458,185	99.99
Actions/Parts d'OPCVM/OPC	46,458,185	99.99
Actions/Parts de fonds d'investissements	46,458,185	99.99
Fonds d'investissement	46,458,185	99.99
509,075 M CLIMATE SOLUTIONS FCP	46,458,185	99.99
Total portefeuille-titres	46,458,185	99.99

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

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

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
2,715 MONGODB INC	678,641	0.36
21,612 ORACLE CORP	3,051,398	1.59
10,213 PALO ALTO NETWORKS INC	3,462,310	1.81
37,413 PURE STORAGE INC - CLASS A	2,401,915	1.26
2,118 SERVICENOW INC	1,667,268	0.88
<i>Transport industriel</i>	<i>1,962,840</i>	<i>1.03</i>
21,056 AERCAP HOLDINGS NV	1,962,840	1.03
<i>Voyages et loisirs</i>	<i>5,397,718</i>	<i>2.84</i>
681 BOOKING HOLDINGS INC	2,697,782	1.42
17,852 DARDEN RESTAURANTS INC	2,699,936	1.42
Total portefeuille-titres	189,592,446	99.60

Les notes annexes font partie intégrante de ces états financiers.

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	396,904,704	98.59			
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>396,904,704</i>	<i>98.59</i>			
Actions	396,904,704	98.59	Médias	9,852,920	2.45
Banques	11,285,593	2.80	106,461 WALT DISNEY CO/THE	9,852,920	2.45
311,014 TRUIST FINANCIAL CORPORATION	11,285,593	2.80	Pétrole, gaz et charbon	23,326,069	5.79
Biens personnels	3,827,429	0.95	273,602 BAKER HUGHES REGISTERED SHS A	8,978,383	2.23
13,733 LULULEMON ATHLETICA	3,827,429	0.95	427,078 SHELL PLC	14,347,686	3.56
Boissons	10,696,942	2.66	Pharmacie et biotechnologie	22,638,734	5.62
180,117 COCA-COLA CO	10,696,942	2.66	16,161 ALNYLAM PHARMACEUTICALS	3,664,216	0.91
Chimie	15,519,056	3.85	80,241 GILEAD SCIENCES INC	5,136,772	1.28
35,039 AIR PRODUCTS & CHEMICALS INC	8,430,284	2.09	318,218 PFIZER INC	8,310,633	2.06
79,454 LYONDELLBASELL	7,088,772	1.76	12,638 VERTEX PHARMACEUTICALS INC	5,527,113	1.37
Détaillants	36,284,650	9.02	Production alimentaire	4,134,682	1.03
141,906 AMAZON.COM INC	25,587,435	6.36	137,534 KRAFT HEINZ CO/THE	4,134,682	1.03
68,337 BEST BUY CO INC	5,375,143	1.34	Produits de soins personnels, pharmacies et épiceries	7,301,315	1.81
14,782 ULTA BEAUTY INC.	5,322,072	1.32	80,672 COLGATE PALMOLIVE CO	7,301,315	1.81
Électricité	9,380,828	2.33	Services aux consommateurs	3,241,343	0.81
168,888 CMS ENERGY CORP	9,380,828	2.33	28,333 MIDDLEBY CORP	3,241,343	0.81
Équipements de télécommunications	13,949,388	3.46	Services d'assistance industrielle	9,411,129	2.34
314,676 CISCO SYSTEMS INC	13,949,388	3.46	40,845 FISERV INC	5,678,475	1.41
Équipements et services médicaux	14,785,709	3.67	68,938 PAYPAL HOLDINGS INC	3,732,654	0.93
46,655 ABBOTT LABORATORIES	4,523,369	1.12	Services de banque d'investissement et de courtage	30,063,185	7.47
20,151 BECTON DICKINSON & CO	4,394,394	1.09	236,144 BANK OF NEW YORK MELLON CORP	13,195,861	3.28
25,173 DANAHER CORP	5,867,946	1.46	167,219 CHARLES SCHWAB CORP	11,497,428	2.86
Finance et services de crédit	6,464,563	1.61	42,067 INTERCONTINENTALEXCHANGE GROUP	5,369,896	1.33
26,412 VISA INC-A	6,464,563	1.61	Services logiciels et informatiques	88,309,660	21.94
Fonds de placement immobilier	9,864,019	2.45	140,580 ALPHABET INC	23,892,369	5.94
39,844 AMERICAN TOWER REDIT	7,227,871	1.80	26,037 AUTODESK INC	6,011,528	1.49
18,585 DIGITAL REALTY TRUST REIT	2,636,148	0.65	25,691 CDW CORP	5,365,686	1.33
Fournisseurs de services de santé	5,305,882	1.32	84,549 INTL BUSINESS MACHINES CORP	13,649,329	3.39
15,219 HUMANA	5,305,882	1.32	10,432 META PLATFORMS INC	4,907,882	1.22
Génie industriel	6,861,235	1.70	46,660 MICROSOFT CORP	19,458,537	4.84
19,685 DEERE & CO	6,861,235	1.70	125,794 PURE STORAGE INC - CLASS A	7,535,316	1.87
Matériel électronique et électrique	15,954,153	3.96	31,220 SALESFORCE.COM	7,489,013	1.86
76,019 KEYSIGHT TECHNOLOGIES SHS WI INC	9,697,521	2.41	Transport industriel	14,863,978	3.69
24,359 ROCKWELL AUTOMATION INC	6,256,632	1.55	75,329 AERCAP HOLDINGS NV	6,552,059	1.63
Matériel et équipement technologique	23,582,242	5.86	39,365 UNION PACIFIC CORP	8,311,919	2.06
81,023 ADVANCED MICRO DEVICES INC	12,262,879	3.05	Total portefeuille-titres	396,904,704	98.59
132,585 MICROCHIP TECHNOLOGY INC	11,319,363	2.81			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	506,903,753	99.56			
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>506,903,753</i>	<i>99.56</i>	<i>Génie industriel</i>	<i>12,378,456</i>	<i>2.43</i>
Actions	506,903,753	99.56	35,514 DEERE & CO	12,378,456	2.43
<i>Assurance dommages</i>	<i>27,453,110</i>	<i>5.39</i>	<i>Industrie générale</i>	<i>12,140,901</i>	<i>2.38</i>
119,923 AMERICAN INTL GRP	8,305,933	1.63	50,648 3 M	4,829,222	0.95
15,437 EVEREST GROUP LTD	5,489,479	1.08	298,981 GRAPHIC PACKAGING HOLDING CO	7,311,679	1.43
117,305 VOYA FINANCIAL	7,783,120	1.53	<i>Matériel électronique et électrique</i>	<i>17,183,461</i>	<i>3.38</i>
24,018 WILLIS TOWERS — SHS	5,874,578	1.15	75,248 KEYSIGHT TECHNOLOGIES SHS WI INC	9,599,166	1.89
<i>Assurance vie</i>	<i>8,418,543</i>	<i>1.65</i>	29,528 ROCKWELL AUTOMATION INC	7,584,295	1.49
176,567 UNUM GROUP	8,418,543	1.65	<i>Matériel et équipement technologique</i>	<i>2,841,686</i>	<i>0.56</i>
<i>Banques</i>	<i>49,526,379</i>	<i>9.74</i>	33,285 MICROCHIP TECHNOLOGY INC	2,841,686	0.56
520,088 BANK OF AMERICA CORP	19,304,036	3.80	<i>Médias</i>	<i>11,841,162</i>	<i>2.33</i>
103,678 JP MORGAN CHASE & CO	19,571,853	3.85	127,944 WALT DISNEY CO/THE	11,841,162	2.33
75,414 M&T BANK CORPORATION	10,650,490	2.09	<i>Métaux industriels et mine</i>	<i>6,225,194</i>	<i>1.22</i>
<i>Boissons</i>	<i>41,544,819</i>	<i>8.16</i>	139,255 TECK RESOURCES B	6,225,194	1.22
439,670 COCA-COLA CO	26,111,495	5.13	<i>Pétrole, gaz et charbon</i>	<i>38,096,214</i>	<i>7.48</i>
100,289 PEPSICO INC	15,433,324	3.03	55,503 CHENIERE ENERGY INC	9,062,253	1.78
<i>Chimie</i>	<i>23,138,742</i>	<i>4.54</i>	490,503 SHELL PLC	16,478,449	3.23
61,286 AIR PRODUCTS & CHEMICALS INC	14,745,238	2.89	285,153 SLB	12,555,512	2.47
94,078 LYONDELLBASELL	8,393,504	1.65	<i>Pharmacie et biotechnologie</i>	<i>46,099,385</i>	<i>9.06</i>
<i>Construction et matériaux</i>	<i>7,048,010</i>	<i>1.38</i>	163,156 GILEAD SCIENCES INC	10,444,724	2.05
101,351 CRH PLC	7,048,010	1.38	80,702 JOHNSON & JOHNSON	11,002,730	2.16
<i>Détaillants</i>	<i>11,129,724</i>	<i>2.19</i>	30,130 MERCK KGAA	4,662,618	0.92
141,498 BEST BUY CO INC	11,129,724	2.19	765,400 PFIZER INC	19,989,313	3.93
<i>Électricité</i>	<i>35,093,541</i>	<i>6.89</i>	<i>Production alimentaire</i>	<i>7,717,318</i>	<i>1.52</i>
167,287 AMERICAN ELECTRIC POWER INC	13,695,135	2.69	256,705 KRAFT HEINZ CO/THE	7,717,318	1.52
236,418 CMS ENERGY CORP	13,131,760	2.58	<i>Produits de soins personnels, pharmacies et épiceries</i>	<i>20,083,271</i>	<i>3.94</i>
156,202 EVERSOURCE ENERGY	8,266,646	1.62	81,708 KIMBERLY-CLARK CORP	10,538,369	2.07
<i>Équipements de télécommunications</i>	<i>25,561,909</i>	<i>5.02</i>	143,515 SYSCO CORP	9,544,902	1.87
576,636 CISCO SYSTEMS INC	25,561,909	5.02	<i>Services aux consommateurs</i>	<i>4,351,725</i>	<i>0.85</i>
<i>Équipements et services médicaux</i>	<i>21,803,648</i>	<i>4.28</i>	38,039 MIDDLEBY CORP	4,351,725	0.85
31,115 BECTON DICKINSON & CO	6,785,349	1.33	<i>Services d'assistance industrielle</i>	<i>4,828,822</i>	<i>0.95</i>
247,848 DENTSPLY INTERNATIONAL INC	5,760,573	1.13	89,183 PAYPAL HOLDINGS INC	4,828,822	0.95
91,472 ZIMMER BIOMET HOLDINGS INC	9,257,726	1.82	<i>Services de banque d'investissement et de courtage</i>	<i>16,948,038</i>	<i>3.33</i>
<i>Exploitation minière et métaux précieux</i>	<i>9,600,902</i>	<i>1.89</i>	68,458 BANK OF NEW YORK MELLON CORP	3,825,472	0.75
617,282 BARRICK GOLD CORPORATION	9,600,902	1.89	28,718 LABCORP HOLDINGS INC	5,453,138	1.07
<i>Fonds de placement immobilier</i>	<i>17,776,572</i>	<i>3.49</i>	97,877 NORTHERN TRUST CORP	7,669,428	1.51
81,795 AMERICAN TOWER REDIT	14,837,960	2.91	<i>Services logiciels et informatiques</i>	<i>16,508,018</i>	<i>3.24</i>
32,236 CROWN CASTLE INC	2,938,612	0.58	63,328 INTL BUSINESS MACHINES CORP	10,223,476	2.01
<i>Fournisseurs de services de santé</i>	<i>6,579,796</i>	<i>1.29</i>	107,475 SS&C TECHNOLOGIES HOLDINGS	6,284,542	1.23
18,873 HUMANA	6,579,796	1.29			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
Transport industriel	4,984,407	0.98
23,606 UNION PACIFIC CORP	4,984,407	0.98
Total portefeuille-titres	506,903,753	99.56

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
Positions longues	736,181,031	97.71
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>736,181,031</i>	<i>97.71</i>
Actions	736,181,031	97.71
<i>Allemagne</i>	<i>71,092,718</i>	<i>9.44</i>
239,345 SAP SE	48,615,292	6.46
389,826 SIEMENS HEALTHINEERS AG	22,477,426	2.98
<i>Australie</i>	<i>15,895,273</i>	<i>2.11</i>
80,624 CSL LTD	15,895,273	2.11
<i>Canada</i>	<i>15,122,078</i>	<i>2.01</i>
228,845 SHOPIFY INC	15,122,078	2.01
<i>Danemark</i>	<i>26,319,432</i>	<i>3.49</i>
182,116 NOVO NORDISK AS	26,319,432	3.49
<i>États-Unis d'Amérique</i>	<i>468,730,672</i>	<i>62.21</i>
315,583 ABBOTT LABORATORIES	32,792,230	4.35
68,524 ADOBE INC	38,067,823	5.05
95,712 AIRBNB INC	14,512,811	1.93
269,337 ALPHABET INC SHS C	49,401,793	6.56
377,435 AMAZON.COM INC	72,939,313	9.67
107,590 AUTOMATIC DATA PROCESSING INC	25,680,657	3.41
76,994 MASTERCARD INC SHS A	33,962,053	4.51
109,297 MICROSOFT CORP	48,850,294	6.48
55,437 MSCI	26,712,318	3.55
103,924 PAYCOM SOFTWARE INC	14,865,289	1.97
20,498 SERVICENOW INC	16,135,821	2.14
31,714 THERMO FISHER SCIE	17,533,085	2.33
124,489 VISA INC-A	32,655,954	4.33
132,022 WORKDAY INC	29,514,838	3.92
87,164 ZOETIS INC	15,106,393	2.01
<i>France</i>	<i>28,030,358</i>	<i>3.72</i>
47,681 LOREAL SA	20,954,421	2.78
9,252 LVMH MOET HENNESSY LOUIS VUITTON SE	7,075,937	0.94
<i>Irlande</i>	<i>82,671,235</i>	<i>10.97</i>
64,336 ACCENTURE SHS CLASS A	19,524,689	2.59
116,217 AON PLC	34,112,014	4.53
92,623 ICON PLC	29,034,532	3.85
<i>Luxembourg</i>	<i>13,197,566</i>	<i>1.75</i>
74,102 GLOBANT SA	13,197,566	1.75
<i>Royaume-Uni</i>	<i>15,121,699</i>	<i>2.01</i>
1,099,000 SAGE GRP	15,121,699	2.01
Total portefeuille-titres	736,181,031	97.71

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	576,684,067	99.14	224,062 CNH INDUSTRIAL N.V	2,106,183	0.36
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>576,596,115</i>	<i>99.12</i>	463,289 KONINKLIJKE AHOLD DELHAIZE	12,782,144	2.20
Actions	576,596,115	99.12	241,804 STMICROELECTRONICS NV	8,914,104	1.53
<i>Allemagne</i>	<i>64,653,341</i>	<i>11.11</i>	<i>Royaume-Uni</i>	<i>123,596,105</i>	<i>21.25</i>
82,543 ALLIANZ SE-NOM	21,419,909	3.68	170,403 ASTRAZENECA PLC	24,833,397	4.27
116,791 DEUTSCHE BOERSE AG	22,318,760	3.83	729,003 HOWDEN JOINERY GROUP PLC	7,553,567	1.30
120,393 SIEMENS AG-NOM	20,914,672	3.60	19,443,856 LLOYDS BANKING GROUP PLC	12,553,596	2.16
<i>Autriche</i>	<i>6,109,285</i>	<i>1.05</i>	1,451,359 NATIONAL GRID PLC	15,108,444	2.60
103,372 BAWAG GROUP AG	6,109,285	1.05	1,026,039 PRUDENTIAL PLC	8,693,830	1.49
<i>Belgique</i>	<i>18,895,968</i>	<i>3.25</i>	153,106 RECKITT BENCKISER GROUP PLC	7,732,499	1.33
286,737 KBC GROUPE	18,895,968	3.25	537,046 RELX PLC	23,050,190	3.96
<i>Danemark</i>	<i>38,755,624</i>	<i>6.66</i>	1,082,551 SMITH & NEPHEW	12,520,487	2.15
244,263 NOVO NORDISK AS	32,937,650	5.66	329,168 WHITBREAD	11,550,095	1.99
117,073 ORSTED SH	5,817,974	1.00	<i>Suisse</i>	<i>41,181,751</i>	<i>7.08</i>
<i>Espagne</i>	<i>20,354,080</i>	<i>3.50</i>	114,093 CIE FINANCIERE RICHEMONT SA	16,615,486	2.85
439,044 INDITEX	20,354,080	3.50	21,894 LONZA GROUP AG N	11,148,764	1.92
<i>Finlande</i>	<i>1,805,508</i>	<i>0.31</i>	46,548 SONOVA HOLDING AG	13,417,501	2.31
108,602 NESTE CORPORATION	1,805,508	0.31	<i>Actions/Parts d'OPCVM/OPC</i>	<i>87,952</i>	<i>0.02</i>
<i>France</i>	<i>162,849,102</i>	<i>27.99</i>	<i>Actions/Parts de fonds d'investissements</i>	<i>87,952</i>	<i>0.02</i>
156,150 BNP PARIBAS	9,295,610	1.60	<i>France</i>	<i>87,952</i>	<i>0.02</i>
604,759 BUREAU VERITAS	15,639,068	2.69	0.001 AMUNDI EURO LIQUIDITY RATED SRI	1,099	0.00
60,548 CAPGEMINI SE	11,243,764	1.93	0.093 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0011210111)	97	0.00
312,535 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	11,285,639	1.94	0.356 AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0010251660)	86,756	0.02
144,815 DANONE SA	8,266,040	1.42	Total portefeuille-titres	576,684,067	99.14
61,733 ESSILOR LUXOTTICA SA	12,420,680	2.14			
136,613 LEGRAND	12,655,828	2.18			
50,165 LOREAL SA	20,570,157	3.53			
187,165 PUBLICIS GROUPE	18,600,458	3.20			
228,625 SANOFI	20,562,532	3.53			
99,462 SCHNEIDER ELECTRIC SA	22,309,326	3.83			
<i>Irlande</i>	<i>16,496,421</i>	<i>2.84</i>			
122,720 DCC PLC	8,018,739	1.39			
81,732 KERRY GROUP A	6,183,026	1.06			
55,160 SMURFIT KAPPA	2,294,656	0.39			
<i>Italie</i>	<i>31,285,573</i>	<i>5.38</i>			
838,579 FINECOBANK	11,673,020	2.00			
178,013 MONCLER SPA	10,157,422	1.75			
163,527 PRYSMIAN SPA	9,455,131	1.63			
<i>Pays-Bas</i>	<i>50,613,357</i>	<i>8.70</i>			
140,731 AKZO NOBEL NV	7,990,706	1.37			
19,519 ASML HOLDING N.V.	18,820,220	3.24			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	4,459,592,360	98.80			
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>4,459,592,360</i>	<i>98.80</i>	<i>Métaux industriels et mine</i>	<i>202,623,898</i>	<i>4.49</i>
Actions	4,459,592,360	98.80	1,977,994 FREEPORT MCMORAN INC	89,713,355	1.99
Banques	419,181,334	9.29	2,525,762 TECK RESOURCES B	112,910,543	2.50
4,361,535 CITIZENS FINANCIAL GROUP	146,544,320	3.25	<i>Pétrole, gaz et charbon</i>	<i>165,911,402</i>	<i>3.68</i>
4,099,828 TRUIST FINANCIAL CORPORATION	148,768,193	3.30	1,136,710 CHEVRON CORP	165,911,402	3.68
3,346,519 US BANCORP	123,868,821	2.74	<i>Pharmacie et biotechnologie</i>	<i>416,350,241</i>	<i>9.22</i>
<i>Biens de loisir</i>	<i>59,210,992</i>	<i>1.31</i>	243,015 AMGEN INC	70,846,780	1.57
455,461 ELECTRONIC ARTS INC	59,210,992	1.31	666,083 NOVO NORDISK B ADR	88,755,132	1.97
<i>Biens personnels</i>	<i>52,703,179</i>	<i>1.17</i>	111,050 REGENERON PHARMA	108,903,085	2.41
368,338 LVMH MOET HENNESSY LOUIS VUITTON SA ADR	52,703,179	1.17	338,055 VERTEX PHARMACEUTICALS INC	147,845,244	3.27
<i>Chimie</i>	<i>20,177,199</i>	<i>0.45</i>	<i>Services aux consommateurs</i>	<i>79,238,633</i>	<i>1.76</i>
83,863 AIR PRODUCTS & CHEMICALS INC	20,177,199	0.45	1,169,108 UBER TECHNOLOGIES INC	79,238,633	1.76
<i>Construction et matériaux</i>	<i>206,155,276</i>	<i>4.57</i>	<i>Services d'assistance industrielle</i>	<i>44,707,765</i>	<i>0.99</i>
343,977 MARTIN MARIETTA	173,906,169	3.86	157,887 ACCENTURE SHS CLASS A	44,707,765	0.99
138,969 VULCAN MATERIALS CO	32,249,107	0.71	<i>Services de banque d'investissement et de courtage</i>	<i>229,001,459</i>	<i>5.07</i>
<i>Détaillants</i>	<i>293,339,282</i>	<i>6.50</i>	410,368 CME GROUP INC	75,277,209	1.67
1,114,592 AMAZON.COM INC	200,974,951	4.45	364,234 GOLDMAN SACHS GROUP	153,724,250	3.40
58,391 COSTCO WHOLESALE	46,309,089	1.03	<i>Services logiciels et informatiques</i>	<i>770,227,230</i>	<i>17.06</i>
143,350 HOME DEPOT INC	46,055,242	1.02	768,595 AKAMAI TECHNOLOGIES INC	64,599,988	1.43
<i>Équipements de télécommunications</i>	<i>91,060,793</i>	<i>2.02</i>	1,315,037 ALPHABET INC	223,498,008	4.95
278,499 ARISTA NETWORKS	91,060,793	2.02	305,332 AUTODESK INC	70,496,294	1.56
<i>Équipements et services médicaux</i>	<i>45,966,855</i>	<i>1.02</i>	566,190 INTL BUSINESS MACHINES CORP	91,403,960	2.03
197,194 DANAHER CORP	45,966,855	1.02	684,416 MICROSOFT CORP	285,420,790	6.32
<i>Finance et services de crédit</i>	<i>76,226,876</i>	<i>1.69</i>	110,043 PALO ALTO NETWORKS INC	34,808,190	0.77
311,437 VISA INC-A	76,226,876	1.69	<i>Transport industriel</i>	<i>50,661,634</i>	<i>1.12</i>
<i>Génie industriel</i>	<i>102,654,158</i>	<i>2.27</i>	396,760 UNITED PARCEL SERVICE-B	50,661,634	1.12
1,141,998 ABB SP.ADR	59,361,519	1.31	Total portefeuille-titres	4,459,592,360	98.80
139,244 CATERPILLAR INC	43,292,639	0.96			
<i>Industrie générale</i>	<i>209,375,001</i>	<i>4.64</i>			
1,596,522 BJ S WHOLESALE CLUB HOLDINGS INC	130,864,901	2.90			
1,143,250 PLANET FITNESS INC A	78,510,100	1.74			
<i>Matériel électronique et électrique</i>	<i>79,867,080</i>	<i>1.77</i>			
78,559 ROCKWELL AUTOMATION INC	20,177,953	0.45			
669,862 VERALTO CORPORATION	59,689,127	1.32			
<i>Matériel et équipement technologique</i>	<i>844,952,073</i>	<i>18.71</i>			
323,251 ADVANCED MICRO DEVICES INC	48,924,231	1.08			
1,581,550 APPLE INC	310,805,750	6.89			
134,591 KLA CORPORATION	103,542,454	2.29			
88,336 LAM RESEARCH CORP	87,767,287	1.94			
2,549,786 NVIDIA CORP	293,912,351	6.51			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	155,565,837	97.92	78,104 TAL EDUCATION GROUP	832,979	0.52
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>147,265,948</i>	<i>92.70</i>	215,600 TENCENT HOLDINGS LTD	10,283,738	6.48
Actions	147,265,948	92.70	44,600 TRIP COM GROUP LTD	2,139,909	1.35
<i>Chine</i>	<i>12,327,996</i>	<i>7.76</i>	523,200 XIAOMI CORPORATION CLASS B	1,104,377	0.70
3,708,000 BANK OF CHINA -H-	1,828,492	1.15	<i>Inde</i>	<i>35,617,278</i>	<i>22.43</i>
52,500 BYD CO LTD-H	1,560,055	0.98	9,156 APOLLO HOSPITALS ENTERPRISE	679,194	0.43
2,605,000 CHINA CONSTRUCTION BANK H	1,925,201	1.20	161,809 AXIS BANK	2,455,150	1.55
658,000 CHINA OILFIELD SERVICES-H	632,091	0.40	143,156 BHARTI AIRTEL LTD	2,479,082	1.56
44,600 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	1,105,047	0.70	46,453 DLF LTD	459,447	0.29
128,700 LUXSHARE PRECISIONIndustr-A	696,278	0.44	20,014 EICHER MOTOR LTD	1,121,564	0.71
1,686,000 PETROCHINA CO LTD-H	1,705,993	1.07	51,612 ENTERO HEALTHCARE SOLUTIONS LIMITED	643,823	0.41
532,303 PING AN BANK CO LTD-A	743,577	0.47	136,037 HDFC BANK LTD	2,746,924	1.73
195,500 PING AN INSURANCE GROUP CO-H	886,426	0.56	74,809 HINDALCO INDUSTRIES	622,201	0.39
77,700 SUNGROW POWER SUPPLY CO LTD	663,321	0.42	101,566 ICICI BANK SP.ADR	2,927,133	1.84
33,000 WULIANGYE YIBIN CO LTD	581,515	0.37	57,896 LARSEN & TOUBRO LTD	2,463,691	1.55
<i>Corée du Sud</i>	<i>23,398,004</i>	<i>14.73</i>	78,747 MACROTECH DEVELOPERS LIMITED	1,419,878	0.89
7,590 HYUNDAI MOTOR	1,626,626	1.02	8,202 MARUTI SUZUKI SHS	1,183,650	0.75
5,381 HYUNDAI MOTOR CO.LTD	716,164	0.45	153,633 MAX HEALTHCARE INSTITUTE LTD	1,733,052	1.09
22,825 KB FINANCIAL GROUP	1,301,680	0.82	267,576 OIL & NATURAL GAS CORPORATION LTD	879,860	0.55
15,240 KIA CORPORATION	1,431,552	0.90	33,462 PHOENIX MILLS DS	1,439,924	0.91
30,180 KT	820,001	0.52	40,631 RAINBOW CHILDRENS MEDICARE LIMITED	607,364	0.38
2,297 LG CHEM	576,544	0.36	100,412 RELIANCE INDUSTRIES LTD	3,769,989	2.37
13,218 LG CORP	773,971	0.49	162,744 STATE BANK OF INDIA	1,656,861	1.04
7,102 SAMSUNG C & T CORP SHARES	732,644	0.46	75,627 SUN PHARMACEUTICAL INDUSTRIES	1,379,311	0.87
5,966 SAMSUNG ELECTRONICS GDR	8,829,680	5.56	34,391 TATA CONSULTANCY SERVICES	1,610,165	1.01
29,260 SAMSUNG ELECTRONICS PREF SHS	1,351,933	0.85	7,787 ULTRA TECH CEMENT	1,089,587	0.69
12,325 SAMSUNG LIFE INSURANCE CO	792,417	0.50	935,252 ZOMATO LIMITED	2,249,428	1.42
25,870 SK HYNIX INC	4,444,792	2.80	<i>Indonésie</i>	<i>3,089,464</i>	<i>1.94</i>
<i>Hong-Kong (Chine)</i>	<i>3,570,912</i>	<i>2.25</i>	2,836,300 BANK CENTRAL ASIA	1,719,101	1.08
403,200 AIA GROUP LTD -H-	2,737,090	1.73	2,476,300 PT SUMBER ALFARIA TRIJAYA TBK	415,867	0.26
248,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	833,822	0.52	3,397,800 PT BANK RAKYAT INDONESIA	954,496	0.60
<i>Île Maurice</i>	<i>2,907,926</i>	<i>1.83</i>	<i>Royaume-Uni</i>	<i>674,910</i>	<i>0.42</i>
34,577 MAKEMYTRIP LTD	2,907,926	1.83	25,304 ANTOFAGASTA PLC	674,910	0.42
<i>Îles Caimans</i>	<i>32,342,695</i>	<i>20.37</i>	<i>Singapour</i>	<i>1,897,367</i>	<i>1.19</i>
9,000 ALCHIP TECHNOLOGIES LIMITED	681,073	0.43	178,200 OVERSEA-CHINESE BANKING	1,897,367	1.19
434,500 ALIBABA GROUP HOLDING LTD	3,923,480	2.47	<i>Taiwan</i>	<i>30,266,618</i>	<i>19.05</i>
352,000 CHINA RESOURCES LAND LTD	1,197,015	0.75	64,000 ACCTON TECHNOLOGY CORPORATION	1,094,895	0.69
262,300 H WORLD GROUP LIMITED	873,503	0.55	2,398,000 CHINATRUST FIN HLDG	2,797,786	1.76
56,855 JD COM INC	752,249	0.47	97,000 DELTA ELECTRONIC INDUSTRIAL INC	1,158,625	0.73
176,400 MEITUAN	2,510,182	1.58	37,000 ELITE MATERIAL CO LTD SHS	541,745	0.34
817,600 MGM CHINA HOLDINGS LTD	1,273,406	0.80	440,000 HON HAI PRECISION INDUSTRY	2,902,457	1.83
84,600 NETEASE INC	1,615,625	1.02	326,000 KING YUAN ELECTRONICS	1,195,815	0.75
155,400 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	1,188,278	0.75	75,000 MAKALOT INDUSTRIAL	973,291	0.61
22,126 PINDUODUO INC ADR	2,941,652	1.85	65,000 MEDIATEK INC	2,805,051	1.77
746,000 REAL GOLD MINING LTD	10	0.00	530,091 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	15,784,360	9.93
104,700 SHENZHOU INTERNATIONAL GROUP	1,025,219	0.65	45,000 YAGEO	1,012,593	0.64
			<i>Thaïlande</i>	<i>769,164</i>	<i>0.48</i>
			185,700 PTT EXPLORATION PRODUC PUBLIC FOREIGN	769,164	0.48

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
<i>Vietnam</i>	403,614	0.25
440,000 VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	403,614	0.25
<i>Actions/Parts d'OPCVM/OPC</i>	8,299,889	5.22
<i>Actions/Parts de fonds d'investissements</i>	8,299,889	5.22
<i>Hong-Kong (Chine)</i>	4,563,789	2.87
288,300 AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW GENERATION ASIA PAC FCP	4,563,789	2.87
<i>Luxembourg</i>	3,736,100	2.35
1,500 AMUNDI FUNDS CHINA A SHARES CLASS Z USD (C)	991,218	0.62
508 AMUNDI INTERINVEST CHINA A SHARES I C	727,441	0.46
1,980 STRUCTURA SICAV STRATAGEM	2,017,441	1.27
Total portefeuille-titres	155,565,837	97.92

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	9,687,677	97.03			
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>9,687,677</i>	<i>97.03</i>	<i>Équipements et services médicaux</i>	<i>336,309</i>	<i>3.37</i>
Actions	9,687,677	97.03	8,400 SZ MINDRAY BIO MEDICAL ELECTRONICS CO LTD	336,309	3.37
<i>Assurance vie</i>	<i>458,393</i>	<i>4.59</i>	<i>Fournisseurs de services de santé</i>	<i>86,231</i>	<i>0.86</i>
9,100 CHINA PACIFIC INSURANCE	34,892	0.35	60,713 AIER EYE HOSPITAL GROUP CO LTD	86,231	0.86
74,400 PING AN INSURANCE GROUP CO-A	423,501	4.24	<i>Génie industriel</i>	<i>739,174</i>	<i>7.40</i>
<i>Automobile et pièces détachées</i>	<i>620,636</i>	<i>6.22</i>	33,800 HANGZHOU GREAT STAR INDUSTRIAL CO LTD	114,899	1.15
14,760 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	365,706	3.67	26,600 HUAMING POWER EQUIPMENT CO LTD	81,417	0.82
25,800 FUYAO GROUP GLASS INDUSTR-A	170,081	1.70	17,100 SHENZHEN INOVANCE TECHNOLOGY CO LTD	120,730	1.21
11,500 NINGBO TUOPU GROUP CO LTD	84,849	0.85	48,800 WEICHAI POWER -A-	109,070	1.09
<i>Banques</i>	<i>894,828</i>	<i>8.95</i>	48,400 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	127,094	1.27
90,600 CHINA MERCHT BK -A-	426,313	4.26	9,800 ZHONGJI INNOLIGHT CO LTD	185,964	1.86
89,400 INDUSTRIAL BANK	216,793	2.17	<i>Industrie générale</i>	<i>120,575</i>	<i>1.21</i>
180,200 PING AN BANK CO LTD-A	251,722	2.52	35,700 HANGZHOU FIRST APPLIED MATERIAL CO LTD	72,225	0.73
<i>Biens personnels</i>	<i>295,100</i>	<i>2.96</i>	11,100 YUNNAN ENERGY NEW MATERIAL CO LTD	48,350	0.48
19,319 PROYA COSMETICS CO LTD A	295,100	2.96	<i>Investissement et services immobiliers</i>	<i>95,604</i>	<i>0.96</i>
<i>Boissons</i>	<i>877,527</i>	<i>8.79</i>	79,300 POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	95,604	0.96
3,900 EASTROC BEVERAGE GROUP CO LTD	115,802	1.16	<i>Matériel électronique et électrique</i>	<i>34,254</i>	<i>0.34</i>
2,200 KWEICHOW MOUTAI CO LTD -A-	444,293	4.46	4,435 JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD	34,254	0.34
2,700 LUZHOU LAOJIAO CO LTD	53,320	0.53	<i>Matériel et équipement technologique</i>	<i>1,150,776</i>	<i>11.52</i>
4,000 SHANXI XINGHUACUN FEN WINE FACTORY CO LTD	116,090	1.16	5,893 ADVANCED MICRO FABRICATION EQUIPMENT INC CHINA	114,566	1.15
8,400 WULIANGYE YIBIN CO LTD	148,022	1.48	22,700 CHAOZHOU THREE -CIRCLE GROUP CO LTD	91,193	0.91
<i>Chimie</i>	<i>97,930</i>	<i>0.98</i>	33,400 ESTUN AUTOMATION CO LTD	65,365	0.65
8,800 WANHUA CHEMICAL GROUP CO LTD	97,930	0.98	12,100 GIGA DEVICE SEMICONDUCTOR INC	159,234	1.59
<i>Construction et matériaux</i>	<i>341,083</i>	<i>3.42</i>	59,500 HENAN PINGGAO A	159,271	1.60
60,800 BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	103,257	1.03	7,300 LONGI GREEN ENERGY TECHNOLOGY CO LTD	14,085	0.14
14,300 HONGFA TECHNOLOGY CO LTD -A-	54,476	0.55	4,800 NAURA TECHNOLOGY GROUP CO LTD	211,321	2.12
62,283 SZ ENVICOOL TECH CO LTD	183,350	1.84	69,000 SHANGHAI LIANGXIN ELECTRICAL CO LTD	65,144	0.65
<i>Détaillants</i>	<i>61,288</i>	<i>0.61</i>	9,400 SHENZHEN GOODIX TECHNOLOGY-A	88,941	0.89
10,000 CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED	61,288	0.61	6,720 STARPOWER SEMICONDUCTOR LTD A	79,639	0.80
<i>Électricité</i>	<i>153,634</i>	<i>1.54</i>	18,900 ZHUHAI GREE ELECTRIC APPLIANCES INC	102,017	1.02
38,600 CHINA YANGTZE POWER CO LTD	153,634	1.54	<i>Médias</i>	<i>150,681</i>	<i>1.51</i>
<i>Énergie alternative</i>	<i>187,642</i>	<i>1.88</i>	103,680 EAST MONEY INFORMATION CO LTD A	150,681	1.51
21,980 SUNGROW POWER SUPPLY CO LTD	187,642	1.88	<i>Métaux industriels et mine</i>	<i>107,639</i>	<i>1.08</i>
<i>Équipements de télécommunications</i>	<i>572,790</i>	<i>5.74</i>	26,000 GANFENG LITHIUM GROUP CO LTD	50,685	0.51
57,600 LUXSHARE PRECISION INDUSTR-A	311,620	3.12	18,700 ZHEJIANG HUAYOU COBALT CO -A	56,954	0.57
4,506 SHENZHEN TRANSSION HOLDING CO LTD	47,466	0.48	<i>Pétrole, gaz et charbon</i>	<i>268,433</i>	<i>2.69</i>
9,765 WILL SEMICONDUCTOR CO LTD SHANGHAI -A	133,545	1.34	55,600 YANTAI JEREH	268,433	2.69
15,840 YEALINK NETWORK TECHNOLOGY CORP LTD	80,159	0.80	<i>Pharmacie et biotechnologie</i>	<i>238,229</i>	<i>2.39</i>
			6,800 GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD	25,446	0.25
			40,200 JIANGSU HENGRUI MEDICINE C A	212,783	2.14

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
<i>Production alimentaire</i>	296,446	2.97
12,713 FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD	60,310	0.60
66,400 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	236,136	2.37
<i>Produits de soins personnels, pharmacies et épiceries</i>	51,119	0.51
7,900 SHANGHAI M&G STATIONERY INC	34,009	0.34
5,064 YIFENG PHARMACY CHAIN CO L SHS A	17,110	0.17
<i>Produits ménagers et construction de logements</i>	436,104	4.37
31,200 HAIER SMART HOME CO LTD-A	121,862	1.22
35,400 MIDEA GROUP CO	314,242	3.15
<i>Services de banque d'investissement et de courtage</i>	211,753	2.12
84,400 CITIC SECURITIES -A-	211,753	2.12
<i>Services logiciels et informatiques</i>	369,363	3.70
1,315 BEIJING KINGSOFT OFFICE SOFTWARE INC A	41,173	0.41
29,190 HUNDSUN TECHNOLOGIES INC	70,946	0.71
99,200 LONGSHINE TECHNOLOGY CO LTD SHS A	116,182	1.17
20,510 SHANGHAI BAOSIGHT SOFTWARE CO LTD	90,129	0.90
6,800 VENUSTECH GROUP CO LTD SHS A	16,153	0.16
12,400 ZHEJIANG JIECANG LINEAR MOTION TECHNOLOGY CO LTD	34,780	0.35
<i>Transport industriel</i>	331,028	3.32
80,200 JIANGSU EXPRESSWAY -A-	139,074	1.40
12,700 S F HOLDING CO LTD	62,381	0.62
15,700 SH INTL AIPORT -A-	69,684	0.70
68,100 SHENZHEN AIRPORT	59,889	0.60
<i>Voyages et loisirs</i>	103,108	1.03
13,300 SPRING AIRLINES CO LTD-A	103,108	1.03
<i>Autres valeurs mobilières</i>	-	0.00
Warrants, Droits	-	0.00
<i>Produits de soins personnels, pharmacies et épiceries</i>	-	0.00
132 YIFENG PHARMACY CHAIN RIGHTS	-	0.00
Total portefeuille-titres	9,687,677	97.03

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	315,157,327	98.54	Détaillants	4,621,302	1.44
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>315,157,327</i>	<i>98.54</i>	1,306,000 CHINA MEIDONG AUTO HOLDINGS LTD	327,764	0.10
Actions	315,157,327	98.54	72,100 CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED	412,303	0.13
<i>Assurance vie</i>	<i>19,295,995</i>	<i>6.03</i>	209,005 JD COM INC	2,580,217	0.80
558,400 AIA GROUP LTD -H-	3,536,880	1.11	73,080 MINISO GROUP HOLDING LIMITED ADR	1,301,018	0.41
887,638 CHINA LIFE INSURANCE CO H	1,171,127	0.37	<i>Énergie alternative</i>	<i>2,764,889</i>	<i>0.86</i>
2,387,500 PING AN INSURANCE GROUP CO-H	10,100,567	3.15	347,111 SUNGROW POWER SUPPLY CO LTD	2,764,889	0.86
522,900 PRUDENTIAL PLC	4,414,992	1.38	<i>Équipements de télécommunications</i>	<i>4,971,484</i>	<i>1.55</i>
8,548 PRUDENTIAL PLC	72,429	0.02	502,231 LUXSHARE PRECISION INDUSTRIA	2,535,211	0.79
<i>Automobile et pièces détachées</i>	<i>10,697,164</i>	<i>3.34</i>	1,237,000 XIAOMI CORPORATION CLASS B	2,436,273	0.76
19,998 BEIJING SINOHYTEC CO LTD	76,988	0.02	<i>Équipements et services médicaux</i>	<i>271,844</i>	<i>0.08</i>
125,000 BYD CO LTD-H	3,465,749	1.07	66,000 MICROPORT CARDIO FLOW MEDTECH CORPORATION	6,547	0.00
143,673 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	3,321,449	1.04	395,000 VENUS MEDTECH HANGZHOU INC H	265,297	0.08
770,500 GREAT WALL MOTOR COMPANY-H	1,108,660	0.35	<i>Fournisseurs de services de santé</i>	<i>1,335,281</i>	<i>0.42</i>
74,147 LI AUTO INC SHS AADR	1,236,994	0.39	166,300 HANGZHOU TIGERMED CONSULTING CO LTD	548,530	0.17
216,049 NINGBO TUOPU GROUP CO LTD	1,487,324	0.47	233,862 HYGIEA HEALTHCARE HOLDINGS CO LIMITED	786,751	0.25
<i>Banques</i>	<i>17,279,766</i>	<i>5.40</i>	<i>Gaz, eau et autres services</i>	<i>1,362,735</i>	<i>0.43</i>
3,871,000 CHINA CONSTRUCTION BANK H	2,669,304	0.83	177,200 ENN ENERGY HOLDINGS LTD	1,362,735	0.43
1,445,500 CHINA MERCHANTS BANK-H	6,123,976	1.92	<i>Génie industriel</i>	<i>4,913,701</i>	<i>1.54</i>
8,892,375 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	4,930,998	1.54	721,260 HANGZHOU GREAT STAR INDUSTRIAL CO LTD	2,287,685	0.72
739,770 INDUSTRIAL BANK	1,673,825	0.52	102,756 JIANGSU HENGLI HYDRAULIC CO LTD	614,631	0.19
1,443,671 PING AN BANK CO LTD-A	1,881,663	0.59	820,936 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	2,011,385	0.63
<i>Biens de loisir</i>	<i>12,438,010</i>	<i>3.89</i>	<i>Industrie générale</i>	<i>2,255,239</i>	<i>0.71</i>
34 GOERTEK INC -A	85	0.00	2,651,000 TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	1,314,792	0.41
391,249 NETEASE INC	6,971,561	2.18	83,120 YUNNAN ENERGY NEW MATERIAL CO LTD	337,821	0.11
61,295 NETEASE SP ADR SHS	5,466,364	1.71	34,318 ZEEKR INTELLIGENT TECHNOLOGY HOLDING LIMITED ADS	602,626	0.19
<i>Biens personnels</i>	<i>13,797,454</i>	<i>4.31</i>	<i>Investissement et services immobiliers</i>	<i>11,630,935</i>	<i>3.64</i>
164,800 ANTA SPORTS PRODUCTS LTD	1,477,126	0.46	922,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	1,491,931	0.47
4,306,000 BOSIDENG INTERNATIONAL HLDGS	2,506,121	0.78	1,558,000 CHINA RESOURCES LAND LTD	4,943,461	1.55
968,021 LI NING CO LTD	1,955,107	0.61	364,831 CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED	1,127,071	0.35
225,500 PRADA SPA	1,573,832	0.49	200,000 HANG LUNG PROPERTIES LTD -H-	159,185	0.05
181,116 PROYA COSMETICS CO LTD A	2,581,358	0.81	187,831 KE HOLDINGS INC ADR	2,478,125	0.77
405,400 SHENZHOU INTERNATIONAL GROUP	3,703,910	1.16	616,000 LONGFOR GROUP HOLDINGS LIMITED	789,177	0.25
<i>Boissons</i>	<i>8,993,047</i>	<i>2.81</i>	807,800 MIDEA REAL ESTATE HOLDING LIMITED	641,985	0.20
620,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	1,945,002	0.61	<i>Matériel et équipement technologique</i>	<i>4,761,465</i>	<i>1.49</i>
14,808 KWEICHOW MOUTAI CO LTD -A-	2,790,291	0.87	238,000 AAC TECHNOLOGIES HOLDINGS IN	873,201	0.27
452,000 TSINGTAO BREWERY CO LTD-H	2,814,332	0.88	332,940 ESTUN AUTOMATION CO LTD	607,957	0.19
190,000 VITASOY INTERNATIONAL HOLDINGS LTD -H-	133,969	0.04	804,000 LENOVO GROUP LTD -H-	1,058,856	0.33
79,641 WULIANGYE YIBIN CO LTD	1,309,453	0.41	291,603 SHANGHAI LIANGXIN ELECTRICAL CO LTD	256,876	0.08
<i>Chimie</i>	<i>306,111</i>	<i>0.10</i>	340,700 SUNNY OPTICAL TECHNOLOGY	1,964,575	0.62
65,724 SKSHU PAINT CO LTD A	306,111	0.10			
<i>Construction et matériaux</i>	<i>3,228,125</i>	<i>1.01</i>			
703,748 BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	1,115,167	0.35			
769,259 SZ ENVICOOL TECH CO LTD	2,112,958	0.66			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Médias</i>	21,153,170	6.61	<i>Services d'assistance industrielle</i>	3,768,154	1.18
1,117,063 EAST MONEY INFORMATION CO LTD A	1,514,778	0.47	1,127,914 CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	1,457,074	0.46
158,311 PINDUODUO INC ADR	19,638,392	6.14	131,680 KANZHUN LIMITED ADR	2,311,080	0.72
<i>Métaux industriels et mine</i>	6,693,188	2.09	<i>Services de banque d'investissement et de courtage</i>	1,793,333	0.56
66,309 ANTOFAGASTA PLC	1,650,197	0.52	1,726,800 CHINA INTL CAPITAL —SHS-H-UNITARY 144A/REG S	1,793,333	0.56
4,083,000 CMOC GROUP LIMITED	3,483,989	1.08	<i>Services logiciels et informatiques</i>	45,880,071	14.35
4,048,000 MMG LTD -H-	1,441,637	0.45	807 BAIDU ADS	65,117	0.02
41,300 ZHEJIANG HUAYOU COBALT CO -A	117,365	0.04	226,700 BAIDU INC	2,309,644	0.72
<i>Pétrole, gaz et charbon</i>	8,136,838	2.54	968,000 KINGDEE INTERNATIONAL SFTWR	846,809	0.26
5,458,000 CHINA OILFIELD SERVICES-H	4,892,084	1.53	498,500 KUAISHOU TECHNOLOGY	2,749,388	0.86
2,546,000 PETROCHINA CO LTD-H	2,403,724	0.75	689,884 LONGSHINE TECHNOLOGY CO LTD SHS A	753,899	0.24
186,700 YANTAI JEREH	841,030	0.26	25,908 SEA LTD ADR	1,726,958	0.54
<i>Pharmacie et biotechnologie</i>	7,685,801	2.40	236,916 SHANGHAI BAOSIGHT SOFTWARE CO LTD	971,406	0.30
75,000 BEIGENE LTD	772,623	0.24	728,800 TENCENT HOLDINGS LTD	32,435,240	10.15
2,786,000 CHINA ANIMAL HEALTHCARE LTD	-	0.00	306,773 TENCENT MUSIC ENTERTAINMENT GROUP ADR	4,021,610	1.26
484,000 HUTCHMED CHINA LTD	1,575,561	0.49	<i>Transport industriel</i>	7,025,752	2.20
324,500 INNOVENT BIOOGICS INC	1,427,124	0.45	222,046 FULL TRUCK ALLIANCE COMPANY LIMITED ADR	1,665,713	0.52
2,034,500 KINDSTAR GLOBALGENE TECHNOLOGY INC	364,710	0.11	414,099 GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	504,104	0.16
652,500 MEDLIVE TECHNOLOGY CO LTD	581,726	0.18	108,000 MINTH GROUP	156,690	0.05
218,300 PHARMARON BEIJING CO LTD H	220,450	0.07	464,000 PACIFIC BASIN SHIPPING	136,412	0.04
3,389,000 SINO BIOPHARMACEUTICAL	1,081,389	0.34	240,656 SHENZHEN AIRPORT	197,472	0.06
676,000 WUXI BIOLOGICS INC	932,291	0.29	1,723,000 SITC INTERNATIONAL HOLDINGS CO	4,365,361	1.37
1,000 WUXI XDC CAYMEN INC	2,068	0.00	<i>Voyages et loisirs</i>	23,245,670	7.27
260,300 ZAI LAB LTD	416,848	0.13	2,144 CTRIP COM INTERNATIONAL LTD	94,022	0.03
331,500 ZHAOKE OPHTHALMOLOGY LIMITED	55,860	0.02	907,000 GALAXY ENTERTAINMENT GROUP L -H-	3,945,552	1.23
213,500 ZYLOX TONBRIDGE MEDICAL TECHNOLOGY CO LTD	255,151	0.08	9,594 H WORLD GROUP LIMITED	29,811	0.01
<i>Production alimentaire</i>	2,559,445	0.80	125,781 H WORLD GROUP LIMITED USD	3,910,448	1.22
729,000 CHINA MENGNIU DAIRY CO	1,219,704	0.38	281,000 JIUMAOJIU INTERNATIONAL HOLDINGS LIMITED	136,007	0.04
357,048 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	1,184,750	0.37	2,280,400 MGM CHINA HOLDINGS LTD	3,313,933	1.04
99,000 YIHAI INTERNATIONAL HOLDINGS LTD	154,991	0.05	982,400 SANDS CHINA LTD	1,911,357	0.60
<i>Produits de soins personnels, pharmacies et épiceries</i>	192,244	0.06	158,000 TRIP COM GROUP LTD	7,073,330	2.21
75,700 JD HEALTH INTERNATIONAL INC	192,244	0.06	2,547,200 WYNN MACAU LTD	1,948,238	0.61
<i>Produits ménagers et construction de logements</i>	9,720,206	3.04	30,685 YUM CHINA HOLDINGS INC	882,972	0.28
164,718 MIDEA GROUP CO	1,364,295	0.43	Total portefeuille-titres	315,157,327	98.54
1,850,400 SAMSONITE INTERNATIONAL SA	5,152,531	1.61			
300,500 TECHTRONIC INDUSTRIES CO LTD -H-	3,203,380	1.00			
<i>Services aux consommateurs</i>	52,378,908	16.39			
2,988,700 ALIBABA GROUP HOLDING LTD	25,180,858	7.88			
493 ALIBABA GROUP HOLDING-SP ADR	33,124	0.01			
1,580,000 CHINA EDUCATION GROUP HOLDIN	851,594	0.27			
1,036,520 MEITUAN	13,762,294	4.30			
527,000 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	3,759,967	1.18			
40,232 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD	2,918,251	0.91			
590,173 TAL EDUCATION GROUP	5,872,820	1.84			

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	86,044,842	101.87			
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>86,044,842</i>	<i>101.87</i>	<i>Chypre</i>	<i>-</i>	<i>0.00</i>
Actions	86,044,842	101.87	63,842 GLOBALTRANS INVESTMENTS PLC GDR	-	0.00
<i>Afrique du Sud</i>	<i>7,840,673</i>	<i>9.28</i>	14,748 HEADHUNTER GROUP PLC ADR	-	0.00
27,061 ABSA GROUP LIMITED	219,100	0.26	<i>Égypte</i>	<i>2,669,662</i>	<i>3.16</i>
4,089 ANGLO PLATINUM LTD	125,724	0.15	274,657 CAIRO FOR INVESTMENT AND REAL ESTATE DEVELOPMENTS CIRA EDU	71,497	0.08
65,616 ASPEN PHARMACARE	782,256	0.93	111,186 CLEOPATRA HOSPITAL COMPANY	15,984	0.02
6,226 BID CORPORATION SHS	135,167	0.16	247,367 COMMERCIAL INTERNATIONAL BANK EGYPT CIB SAE	371,943	0.44
3,750 CAPITEC BANK HOLDING LIMITED	503,765	0.60	768,558 EDITA FOOD INDUSTRIES SAE SHS	444,029	0.53
47,803 CLICKS GROUP	841,150	1.00	1,923,778 ELSWEDY CABLES	1,766,209	2.09
13,372 DISCOVERY HLDGS	92,032	0.11	<i>Émirats arabes unis</i>	<i>10,604,142</i>	<i>12.55</i>
93,037 FIRSTRAND	365,585	0.43	127,108 1ST AB DHANI BK RG	402,323	0.48
56,644 GOLD FIELDS LIMITED	791,389	0.94	579,041 ABU DHABI COMMERCIAL BANK	1,179,690	1.40
201,060 IMPALA PLATINUM HOLDINGS LTD	932,554	1.10	1,774,254 ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	1,527,917	1.81
71,447 MR. PRICE GROUP LIMITED	751,776	0.89	1,353,921 ADNOC DRILLING COMPANY PJSC	1,410,137	1.67
482 NASPERS LTD	87,858	0.10	109,477 ADNOC GAS PLC	80,372	0.10
79,279 NEDBANK GROUP LTD	1,038,720	1.22	51,893 AMERICANA RESAURANTS INTERNATIONAL PLC	41,300	0.05
60,240 SHOPRIETE HOLDINGS LTD	874,289	1.04	326,326 ARAMEX	205,583	0.24
104,493 SIBANYE STILLWATER LIMITED	105,293	0.12	385,658 DUBAI TAXI COMPANY PJSC	201,815	0.24
18,011 STANDARD BANK GRP	194,015	0.23	1,475,582 EMAAR PROPERTIES REIT	3,073,701	3.63
<i>Arabie saoudite</i>	<i>16,113,577</i>	<i>19.08</i>	92,459 EMIRATES NBD PJSC	387,541	0.46
41,919 AL KHALEEJ TRAINING AND EDUCATION CO	323,717	0.38	1,050,802 FERTIGLOBE PLC	643,313	0.76
126,439 AL RAJHI BANK	2,562,899	3.03	514,692 NATIONAL BANK OF RAS AL-KHAI	677,269	0.80
102,843 ALINMA BANK	795,478	0.94	310,254 NATIONAL CENTRAL COOLING CO	236,441	0.28
3,827 ARABIAN CONTRACTING SERVICES COMPANY	217,013	0.26	433,200 PARKIN COMPANY PJSC	304,826	0.36
17,428 CATRION CATERING HOLDING COMPANY	542,681	0.64	375,696 RAS AL KHAIMAH CERAMICS	231,914	0.27
1,622 CO FOR COOP INS	58,333	0.07	<i>Grèce</i>	<i>13,405,515</i>	<i>15.87</i>
4,011 DR SULAIMAN AL HAB	287,900	0.34	1,975,429 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	3,992,343	4.73
52,867 ETIHAD ETISALAT CO	702,132	0.83	373,421 FOURLIS HOLDING	1,448,873	1.72
306,410 JARIR MARKETING	966,307	1.14	6,753 GEK TERNA SA	111,695	0.13
10,549 LEEJAM SPORTS REGISTERED SHS	594,517	0.70	16,968 HELLENIC EXCHANGE HOLDING	82,125	0.10
6,704 MOUWASAT AB	202,083	0.24	12,541 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	168,551	0.20
1,699 NAHDI MEDICAL COMPANY	55,693	0.07	45,623 JUMBO SA	1,226,346	1.45
19,726 RIYAD BANK	127,803	0.15	58,469 METLEN ENERGY & METALS S.A.	2,038,229	2.41
52,565 RIYADH CABLES GROUP COMPANY	1,317,802	1.56	6,785 MOTOR OIL HELLAS	159,040	0.19
43,464 SAUDI ARABIAN MINING	465,367	0.55	370,339 NATIONAL BANK OF GREECE SA	2,882,719	3.41
142,140 SAUDI ARABIAN OIL COMPANY	979,240	1.16	192,079 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	654,221	0.77
52,431 SAUDI AWWAL BANK	504,000	0.60	22,694 PIRAEUS PORT AUTHORITY	567,350	0.67
401,080 SAUDI CHEMICAL HOLDING COMPANY	1,125,209	1.33	3,798 TERNA ENERGY	74,023	0.09
1,040 SAUDIA DAIRY AND FOODSTUFF COMPANY	90,634	0.11	<i>Hongrie</i>	<i>852,661</i>	<i>1.01</i>
32,235 SAVOLA	374,802	0.44	35,150 RICHTER GEDEON	852,661	1.01
372,634 THE SAUDI NATIONAL BANK	3,401,272	4.04	<i>Îles Vierges britanniques</i>	<i>-</i>	<i>0.00</i>
8,953 UNITED ELECTRONICS CO	210,423	0.25	100,076 FIX PRICE GLOBAL DEPOSITARY RECEIPTS LIMITED	-	0.00
9,516 UNITED INTERNATIONAL TRANSPORT COMPANY LTD	208,272	0.25			
<i>Autriche</i>	<i>548,204</i>	<i>0.65</i>			
704 DO & CO AG	116,864	0.14			
9,750 ERSTE GROUP BANK	431,340	0.51			
<i>Croatie</i>	<i>255,960</i>	<i>0.30</i>			
7,900 ARENA HOSPITALITY GROUP DD	255,960	0.30			

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Kazakhstan</i>	244,045	0.29	44,214 MINING AND METALLURGICAL COMPANY NORIL SK ADR	-	0.00
1,974 KASPI KZ JSC GDR	244,045	0.29	12,764 NOVATEK OAO-SPONS GDR REG S	-	0.00
<i>Koweït</i>	279,470	0.33	58,767 OIL COMPANY LUKOIL ADR 1 SH	-	0.00
12,458 HUMAN SOFT HOLDING CO KSCC	101,884	0.12	8,637 POLYUS GOLD	-	0.00
67,738 NATIONAL BANK OF KUWAIT	177,586	0.21	778,429 SBERBANK OF RUSSIA PJSC REGISTERED SHS	-	0.00
<i>Luxembourg</i>	2,884,303	3.41	149,455 SOLLERS PJSC SHS	-	0.00
224,539 ALLEGRO EU	1,964,749	2.32	344,345 SURGUTNEFTGAS PUBLIC JOINT STOCK COMPANY USD (ISIN US8688612048)	-	0.00
55,866 INPOST SA	919,554	1.09	139,318 SURGUTNEFTGAS PUBLIC JPINT STOCK COMPANY	-	0.00
<i>Pologne</i>	17,345,955	20.55	281,450 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00
235,000 AGORA	603,249	0.71	<i>Slovénie</i>	59,961	0.07
65,091 BANK PEKAO SA	2,538,073	3.01	474 NOVA LJUBLJANSKA BANKA DD	59,961	0.07
4,622 BUDIMEX	747,716	0.89	<i>Turquie</i>	3,523,288	4.17
1,300 COMARCH SA	87,954	0.10	103,228 BIM BIRLESIK MAGAZALAR AS	1,601,198	1.90
14,639 DINO POLSKA SA	1,380,147	1.63	6,814 COCA COLA ICECEK	160,189	0.19
4,512 GRUPA KETY	937,273	1.11	237,438 D MARKET ELEKTRONIK HIZMETLER VE TICARET A S ADR	494,039	0.58
7,876 GRUPA PRACUJ SPOLKA AKCYJNA	113,885	0.13	72,067 ENKA INSAAT VE SANAYI AS	84,423	0.10
15,345 KGHM POLSKA MIEDZ SA	535,481	0.63	49,700 TEKFEH HOLDING	74,545	0.09
12,215 KRUK	1,311,514	1.55	201,706 TUPRAS	950,096	1.12
20,132 MURAPOL SA	186,812	0.22	55,462 TURKCELL ILETISIM HIZMETL	158,798	0.19
94,135 ORANGE POLSKA SA	170,070	0.20	Total portefeuille-titres	86,044,842	101.87
29,821 ORLEN SPOLKA AKCYJNA	468,512	0.55			
230,072 PKO BANK POLSKI SA	3,359,900	3.99			
153,730 POWSZECHNY ZAKLAD UBEZPIECZEN	1,838,980	2.19			
16,478 SANTANDER BANK POLSKA SPOLKA AKCYJNA	2,069,837	2.46			
39,190 SHOPER SPOLKA AKCYJNA	382,940	0.45			
667,613 TAURON POLSKA ENERGIA SA	613,612	0.73			
<i>Qatar</i>	1,526,618	1.81			
76,616 INDUSTRIES QATAR	251,313	0.30			
340,627 QATAR NATIONAL BANK	1,275,305	1.51			
<i>République tchèque</i>	4,019,459	4.76			
77,182 CESKE ENERGETICKE ZAVODY A.S.	2,711,871	3.21			
41,852 KOMERCNI BANKA AS	1,307,588	1.55			
<i>Roumanie</i>	2,958,112	3.50			
109,726 BANCA TRANSILVANIA	705,463	0.84			
89,602 BRD BANCA ROMANA DEZ GROUPE SG	376,252	0.45			
9,600,000 SNP PETROM	1,475,529	1.74			
16,000 SPEEH HIDROELECTRICA SA	400,868	0.47			
<i>Royaume-Uni</i>	913,237	1.08			
38,872 ANGLOGOLD ASHANTI PLC	913,237	1.08			
<i>Russie</i>	-	0.00			
954,790 ALROSA CJSC	-	0.00			
321,240 DETSKY MIR PJSC	-	0.00			
1,793,362 GAZPROM PJSC	-	0.00			
221,778 GAZPROM PJSC-SPON ADR REG	-	0.00			
14,534 LUKOIL OAO	-	0.00			
23,857 MAGNIT PJSC	-	0.00			

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	2,654,546,901	98.96			
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>2,603,767,112</i>	<i>97.07</i>	<i>Corée du Sud</i>	<i>410,704,349</i>	<i>15.31</i>
Actions	2,603,767,112	97.07	65,569 BGF RETAIL CO	4,920,652	0.18
<i>Afrique du Sud</i>	<i>46,672,217</i>	<i>1.74</i>	68,753 COWAY CO LTD	3,206,642	0.12
718,382 BIDVEST GROUP	11,190,396	0.42	144,700 DB INSURANCE CO LTD	12,036,433	0.45
3,058,784 FIRSTRAND	12,881,739	0.48	548,547 FILA HOLDINGS	15,980,192	0.60
75,885 NASPERS LTD	14,824,674	0.55	629,324 HANA FINANCIAL GROUP	27,751,520	1.03
1,754,559 SANLAM LTD	7,775,408	0.29	24,707 HANWHAAEROSPACE CO LTD	4,478,312	0.17
<i>Arabie saoudite</i>	<i>30,713,865</i>	<i>1.15</i>	40,559 HYUNDAI MOBIS	7,410,526	0.28
979,897 SAUDI AWWAL BANK	10,095,233	0.38	592,945 KANGWON LAND	5,978,988	0.22
405,044 SAVOLA	5,047,429	0.19	226,885 KB FINANCIAL GROUP	12,938,956	0.48
1,591,731 THE SAUDI NATIONAL BANK	15,571,203	0.58	245,231 KIA CORPORATION	23,035,502	0.86
<i>Brésil</i>	<i>162,813,320</i>	<i>6.07</i>	25,689 KOREA ZINC	9,611,213	0.36
832,100 3R PETROLEUM OLEO E GAS SA	4,088,277	0.15	767,053 KT	20,841,106	0.78
2,820,000 ATACADAO RG SA	4,599,796	0.17	122,437 SAMSUNG C & T CORP SHARES	12,630,624	0.47
4,826,506 BANCO BRADESCO PFD	10,774,963	0.40	94,001 SAMSUNG ELECTRO-MECHANICS	10,789,799	0.40
4,569,300 BANCO DO BRASIL SA	21,906,960	0.82	1,197,321 SAMSUNG ELECTRONICS CO LTD	70,891,144	2.64
4,920,600 B3 SA BRASIL BOLSA BALCAO	9,062,645	0.34	2,267,399 SAMSUNG ELECTRONICS PREF SHS	104,763,221	3.91
5,237,639 CAIXA SEGURIDADE PARTICIPACOES SA	13,493,868	0.50	26,703 SAMSUNG FIRE & MARINE	7,546,289	0.28
2,315,700 EZ TEC EMPREENDIMENTOS PARTICI	5,407,338	0.20	28,672 SAMSUNG SDI	7,373,693	0.27
1,202,677 ITAU UNIBANCO ADR	7,017,620	0.26	172,996 SK HYNIX INC	29,722,887	1.11
8,982,466 ITAUSA SA	15,815,965	0.59	174,932 SK SQUARE CO LTD	12,708,463	0.47
893,300 MULTIPL.EMPREEN.D.	3,642,728	0.14	162,726 SK TELECOM	6,088,187	0.23
2,074,600 NATURA CO HOLDING SA	5,807,992	0.22	<i>Danemark</i>	<i>17,622,633</i>	<i>0.66</i>
2,989,700 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	11,260,315	0.42	146,747 CARLSBERG B	17,622,633	0.66
3,094,500 PETROLEO BRASILEIRO PREF.SHS	21,198,562	0.79	<i>Émirats arabes unis</i>	<i>62,585,633</i>	<i>2.33</i>
1,754,300 RAIADROGASIL	8,129,684	0.30	2,373,725 ABU DHABI ISLAMIC BANK	7,483,705	0.28
1,525,900 SABESP	20,606,607	0.77	15,421,991 ALDAR PROPERTIES	26,284,063	0.98
<i>Chili</i>	<i>3,268,646</i>	<i>0.12</i>	12,908,335 EMAAR PROPERTIES REIT	28,817,865	1.07
57,434,055 ENERSIS CHILE SA	3,268,646	0.12	<i>Grèce</i>	<i>20,341,563</i>	<i>0.76</i>
<i>Chine</i>	<i>131,926,355</i>	<i>4.92</i>	12,458,001 ALPHA SERVICES AND HOLDINGS SA	20,341,563	0.76
21,420,000 CHINA COMMUNICATION SERVI-H	11,550,323	0.43	<i>Hong-Kong (Chine)</i>	<i>48,432,692</i>	<i>1.81</i>
6,843,000 CHINA LONGYUAN POWER GROUP-H	6,152,849	0.23	2,540,600 AIA GROUP LTD -H-	17,246,650	0.64
2,566,000 CHINA MERCHANTS BANK-H	11,651,061	0.43	5,836,500 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	10,121,939	0.38
27,440,000 CHINA PETROLEUM & CHEMICAL H	17,783,908	0.66	6,265,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	21,064,103	0.79
2,918,398 CHINA YANGTZE POWER CO LTD	11,615,658	0.43	<i>Île Maurice</i>	<i>15,787,084</i>	<i>0.59</i>
293,248 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	7,265,758	0.27	187,718 MAKEMYTRIP LTD	15,787,084	0.59
2,421,083 HANGZHOU HANGYANG CO LTD	7,413,797	0.28	<i>Îles Caimans</i>	<i>376,213,090</i>	<i>14.03</i>
1,326,500 HONGFA TECHNOLOGY CO LTD -A-	5,053,291	0.19	4,203,800 ALIBABA GROUP HOLDING LTD	37,959,785	1.42
2,012,837 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	7,158,172	0.27	1,635,600 ANTA SPORTS PRODUCTS LTD	15,711,981	0.59
3,405,280 NARI TECHNOLOGY DEVELOPMEN-A	11,697,644	0.44	10,157,000 CHINA EDUCATION GROUP HOLDIN	5,867,250	0.22
12,642,000 PICC PROPERTY & CASUALTY-H	15,706,525	0.59	5,904,667 CHINA RESOURCES LAND LTD	20,079,483	0.75
4,521,000 WEICHAI POWER CO LTD-H	8,651,227	0.32	527,371 JD COM INC	6,977,649	0.26
2,592,200 ZHUZHOU CRRC TIMES ELECTRI-H	10,226,142	0.38	695,520 KE HOLDINGS INC ADR	9,834,653	0.37
			11,866,000 KINGDEE INTERNATIONAL SFTWR	11,125,205	0.41
			485,580 MEITUAN	6,909,831	0.26
			737,800 NETEASE INC	14,089,931	0.53
			130,000 NETEASE SP ADR SHS	12,425,400	0.46

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
975,600 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	7,459,998	0.28	<i>Malaisie</i>	39,743,113	1.48
170,438 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD	13,249,850	0.49	11,638,400 CIMB GROUP HOLDINGS BERHAD	16,776,008	0.62
103,157 PINDUODUO INC ADR	13,714,723	0.51	3,054,400 MALAYSIA AIRPORTS	6,409,845	0.24
641,200 SHENZHOU INTERNATIONAL GROUP	6,278,611	0.23	5,668,300 TENAGA NASIONAL	16,557,260	0.62
2,190,000 SITC INTERNATIONAL HOLDINGS CO	5,946,652	0.22	<i>Mexique</i>	71,195,893	2.65
1,811,300 SUNNY OPTICAL TECHNOLOGY	11,193,871	0.42	3,886,300 AMERICA MOVIL SAB DE CV	3,313,419	0.12
2,879,600 TENCENT HOLDINGS LTD	137,351,820	5.12	1,908,200 CORPORACION INMOBILIARIA VESTA SAB	5,722,888	0.21
545,634 TENCENT MUSIC ENTERTAINMENT GROUP ADR	7,666,158	0.29	2,141,100 FOMENTO ECO UNIT	22,995,891	0.86
3,934,000 TINGYI HOLDING	4,741,509	0.18	3,410,100 GRUPO FIN BANORTE	26,552,783	0.99
19,282,000 TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	10,249,266	0.38	2,336,100 GRUPO MEXICO SAB DE CV -B-	12,610,912	0.47
180,900 TRIP COM GROUP LTD	8,679,584	0.32	<i>Philippines</i>	16,717,812	0.62
7,935,000 XINYI GLASS HOLDINGS	8,699,880	0.32	2,801,070 INTERNATIONAL CONTAINER TERMIN	16,717,812	0.62
<i>Inde</i>	517,698,147	19.29	<i>Pologne</i>	30,020,882	1.12
276,127 APOLLO HOSPITALS ENTERPRISE	20,483,152	0.76	626,992 BANK PEKAO SA	26,202,255	0.98
2,360,195 AXIS BANK	35,811,565	1.33	37,792 DINO POLSKA SA	3,818,627	0.14
235,776 BAJAJ FINANCE LTD	20,119,034	0.75	<i>Qatar</i>	9,645,818	0.36
491,521 BHARAT FORGE	9,845,746	0.37	3,443,186 OOREDOO TELECOM	9,645,818	0.36
1,241,875 BHARTI AIRTEL LTD	21,505,977	0.80	<i>Royaume-Uni</i>	5,847,264	0.22
964,045 DLF LTD	9,534,956	0.36	232,227 ANGLOGOLD ASHANTI PLC	5,847,264	0.22
689,563 GRASIM INDUSTRIES LTD INR (ISIN INE047A01021)	22,082,969	0.82	<i>Russie</i>	-	0.00
25,701 GRASIM INDUSTRIES LTD INR (ISIN IN9047A01011)	348,063	0.01	7,646,700 GAZPROM PJSC	-	0.00
1,593,219 GUJARAT	5,665,946	0.21	2,305,700 MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00
896,757 HCL TECHNOLOGIES LTD	15,696,676	0.59	179,521 OIL COMPANY LUKOIL ADR 1 SH	-	0.00
2,384,863 HDFC BANK LTD	48,156,289	1.79	10,596,893 SBERBANK OF RUSSIA PJSC	-	0.00
1,226,154 HDFC LIFE INSURANCE COMPANY LTD	8,749,788	0.33	17,319,300 SISTEMA JSFC	-	0.00
4,169,044 HINDALCO INDUSTRIES	34,674,748	1.29	<i>Singapour</i>	26,235,136	0.98
1,537,085 HONASA CONSUMER LIMITED	7,978,741	0.30	3,891,300 CAPITALAND INVESTMENT LIMITED	7,637,544	0.28
697,211 INDUSIND BANK LTD	12,244,827	0.46	9,165,300 SINGAPORE TELECOMM	18,597,592	0.70
1,597,520 INFOSYS TECHNOLOGIES	30,015,465	1.12	<i>Suisse</i>	18,407,585	0.69
704,244 KOTAK MAHINDRA BANK LTD	15,222,903	0.57	117,941 CIE FINANCIERE RICHEMONT SA	18,407,585	0.69
582,489 KPR MILL LTD	6,162,107	0.23	<i>Taiwan</i>	368,892,597	13.75
585,504 LARSEN & TOUBRO LTD	24,915,386	0.93	89,000 ASMEDIA TECHNOLOGY INC	6,145,220	0.23
2,270,772 MAX HEALTHCARE INSTITUTE LTD	25,615,371	0.95	448,000 DELTA ELECTRONIC INDUSTRIAL INC	5,351,175	0.20
276,154 OBEROI REALTY	5,847,626	0.22	3,491,000 FAR EASTONE TELECOMMUNICATION	9,049,931	0.34
222,940 PHOENIX MILLS DS	9,593,472	0.36	2,025,000 KING YUAN ELECTRONICS	7,427,992	0.28
5,405,915 POWER GRID CORP OF INDIA	21,455,106	0.80	2,489,000 LITE ON TECHNOLOGY CORP	8,132,614	0.30
1,657,226 RELIANCE INDUSTRIES LTD	62,220,878	2.31	405,000 MEDIATEK INC	17,477,627	0.65
634,109 STATE BANK OF INDIA	6,455,726	0.24	8,870,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	264,119,315	9.84
1,001,467 SUN PHARMACEUTICAL INDUSTRIES	18,265,101	0.68	2,612,000 UNIMICRON TECHNOLOGY CORP	14,492,560	0.54
406,467 TATA CONSULTANCY SERVICES	19,030,529	0.71	9,654,000 UNI-PRESIDENT ENTERPRISES CORP	24,193,420	0.90
<i>Indonésie</i>	95,905,541	3.58	7,282,000 UNITED MICROELECTRONICS CORP	12,502,743	0.47
68,278,000 BANK CENTRAL ASIA	41,383,764	1.55	<i>Thaïlande</i>	30,044,446	1.12
68,289,800 BANK NEGARA INDONESIA PERSERO	19,433,921	0.73	10,231,700 C.P. ALL PCL FOREIGN	15,334,653	0.57
95,106,529 CIPUTRA DEVT	6,563,076	0.24			
22,638,100 INDOFOOD CBP	14,239,537	0.53			
74,735,100 TELKOM INDONESIA SERIE B	14,285,243	0.53			
<i>Luxembourg</i>	15,243,419	0.57			
5,107,800 SAMSONITE INTERNATIONAL SA	15,243,419	0.57			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
22,442,400 THAI BEVERAGE PUBLIC CO LTD	7,451,765	0.28
5,025,500 THAI OIL F	7,258,028	0.27
<i>Turquie</i>	<i>25,071,458</i>	<i>0.93</i>
400,852 COCA COLA ICECEK	10,099,697	0.38
2,164,141 KOC HOLDING	14,971,761	0.55
<i>Vietnam</i>	<i>6,016,554</i>	<i>0.22</i>
1,797,552 JOINT STOCK COMMERCIAL BK	6,016,554	0.22
<i>Actions/Parts d'OPCVM/OPC</i>	<i>50,779,789</i>	<i>1.89</i>
<i>Actions/Parts de fonds d'investissements</i>	<i>50,779,789</i>	<i>1.89</i>
<i>Luxembourg</i>	<i>50,779,789</i>	<i>1.89</i>
18,203 AMUNDI FUNDS CASH USD Z USD C	20,092,524	0.75
8,486 AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS EX-CHINA Z USD (C)	9,702,953	0.36
17,551 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	20,984,312	0.78
Total portefeuille-titres	2,654,546,901	98.96

Les notes annexes font partie intégrante de ces états financiers.

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
860,900 ROBINSONS LAND CORPORATION	218,864	0.43
367,900 WILCON DEPOT REGISTERED SHS	112,362	0.22
<i>Pologne</i>	<i>1,018,460</i>	<i>1.98</i>
14,654 BANK PEKAO SA	612,397	1.19
2,685 DINO POLSKA SA	271,301	0.53
136,806 TAURON POLSKA ENERGIA SA	134,762	0.26
<i>Qatar</i>	<i>330,828</i>	<i>0.64</i>
118,093 OOREDOO TELECOM	330,828	0.64
<i>Singapour</i>	<i>614,015</i>	<i>1.19</i>
302,600 SINGAPORE TELECOMM	614,015	1.19
<i>Taiwan</i>	<i>7,571,323</i>	<i>14.73</i>
3,000 ASMEDIA TECHNOLOGY INC	207,142	0.40
13,000 DELTA ELECTRONIC INDUSTRIAL INC	155,280	0.30
94,000 FAR EASTONE TELECOMMUNICATION	243,682	0.47
38,000 KING YUAN ELECTRONICS	139,389	0.27
96,000 LITE ON TECHNOLOGY CORP	313,673	0.61
93,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2,769,234	5.40
12,672 TAIWAN SEMICONDUCTOR-SP ADR	2,202,900	4.28
74,000 UNIMICRON TECHNOLOGY CORP	410,586	0.80
252,000 UNI-PRESIDENT ENTERPRISES CORP	631,525	1.23
290,000 UNITED MICROELECTRONICS CORP	497,912	0.97
<i>Thaïlande</i>	<i>1,014,851</i>	<i>1.97</i>
603,100 BANGKOK CHAIN HOSPITAL PUBLIC CO LTD FORIEGN F	281,028	0.55
339,300 C.P. ALL PCL FOREIGN	508,522	0.98
156,000 THAI OIL F	225,301	0.44
<i>Turquie</i>	<i>1,212,207</i>	<i>2.36</i>
20,182 COCA COLA ICECEK	508,497	0.99
101,720 KOC HOLDING	703,710	1.37
<i>Actions/Parts d'OPCVM/OPC</i>	<i>5,051,044</i>	<i>9.82</i>
<i>Actions/Parts de fonds d'investissements</i>	<i>5,051,044</i>	<i>9.82</i>
<i>Irlande</i>	<i>5,051,044</i>	<i>9.82</i>
504,499 ISHARES IV PLC ISHARES MSCI INDIA UCITS ETF	5,051,044	9.82
Total portefeuille-titres	48,998,634	95.29

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	193,844,197	97.79			
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	193,213,046	97.47	4,160 SAMSUNG ELECTRONICS CO LTD	246,306	0.12
Actions	193,207,183	97.47	177,465 SAMSUNG ELECTRONICS PREF SHS	8,199,617	4.15
<i>Afrique du Sud</i>	5,890,224	2.97	95,029 SHINHAN FINANCIAL GROUP	3,324,116	1.68
114,493 ABSA GROUP LIMITED	993,506	0.50	45,196 SK HYNIX INC	7,765,241	3.92
11,774 ANGLO PLATINUM LTD	387,988	0.20	<i>Émirats arabes unis</i>	2,262,596	1.14
162,628 GOLD FIELDS LIMITED	2,435,145	1.23	636,489 ADNOC GAS PLC	500,802	0.25
33,339 IMPALA PLATINUM HOLDINGS LTD	165,727	0.08	554,246 ALDAR PROPERTIES	944,615	0.48
9,766 NASPERS LTD	1,907,858	0.96	522,911 DUBAI ISLAMIC BANK	817,179	0.41
<i>Arabie saoudite</i>	1,359,979	0.69	<i>Grèce</i>	4,332,790	2.19
62,602 AL RAJHI BANK	1,359,979	0.69	1,777,313 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	3,849,672	1.95
<i>Bermudes</i>	39,074	0.02	19,231 MOTOR OIL HELLAS	483,118	0.24
635,560 GCL NEW ENERGY HOLDINGS LTD	39,074	0.02	<i>Hong-Kong (Chine)</i>	1,997,985	1.01
<i>Brésil</i>	15,702,717	7.92	780,000 LENOVO GROUP LTD -H-	1,100,953	0.56
179,400 B3 SA BRASIL BOLSA BALCAO	330,415	0.17	101,500 SWIRE PACIFIC A -H-	897,032	0.45
962,600 COMPANHIA BRASILEIRA DE ALUMINIO	1,204,459	0.61	<i>Îles Caimans</i>	24,409,322	12.31
489,000 ENJOEI COM BR ATIVIDADES DE INTERNET SA	175,196	0.09	649,316 ALIBABA GROUP HOLDING LTD	5,863,241	2.96
101,444 LOCALIZA RENT A CAR	765,430	0.39	20,904 ALIBABA GROUP HOLDING-SP ADR	1,505,297	0.76
328,400 PETROLEO BRASILEIRO PREF.SHS	2,249,671	1.13	4,843 BAIDU ADS	418,823	0.21
1,722,891 RAIZEN SA PREFERRED	918,144	0.46	67,450 BAIDU INC	736,494	0.37
249,540 SABESP	3,369,927	1.70	929,000 BUDWEISER BREWING COPMABY APAC LIMITED	1,094,703	0.55
343,400 SUZANO SA	3,527,713	1.77	256,000 CHINA MEDICAL SYSTEM HOLDING	217,065	0.11
17,208 TELEF BRASIL SA ADR	141,192	0.07	988,000 CHINA MEIDONG AUTO HOLDINGS LTD	265,747	0.13
155,900 TELEF BRAZIL	1,280,169	0.65	17,000 CHINA MENGNIU DAIRY CO	30,484	0.02
229,400 WEG SA PFD	1,740,401	0.88	6,205,000 GOODBABY INTL HOLDING	385,457	0.19
<i>Chili</i>	2,624,833	1.32	2,335,000 GREATVIEW ASEPT	714,788	0.36
36,109,373 ENERSIS CHILE SA	2,055,031	1.03	277,100 JD HEALTH INTERNATIONAL INC	754,203	0.38
13,976 SOC QUIM&MIN SP ADR	569,802	0.29	63,700 KUAISHOU TECHNOLOGY	376,534	0.19
<i>Chine</i>	24,182,260	12.20	91,400 MEITUAN	1,300,627	0.66
6,719,000 AGRICULTURAL BANK OF CHINA-H	2,874,377	1.45	39,484 NETEASE SP ADR SHS	3,773,880	1.90
408,000 ANHUI CONCH CEMENT CO LTD-H	971,999	0.49	24,724 SEA LTD ADR	1,766,283	0.89
10,202,000 CHINA CONSTRUCTION BANK H	7,539,693	3.81	33,722 TENCENT HOLDINGS ADR	1,597,074	0.81
693,000 CHINA LONGYUAN POWER GROUP-H	623,107	0.31	50,100 TENCENT HOLDINGS LTD	2,389,681	1.21
6,291,000 CMOC GROUP LIMITED	5,753,213	2.90	846,000 XINYI SOLAR HOLDINGS LTD	425,849	0.21
118,100 FUYAO GROUP GLASS INDUSTRY-A	778,550	0.39	1,287,318 XTEP INTERNATIONAL	793,092	0.40
266,500 GREAT WALL MOTOR COMPANY-H	410,976	0.21	<i>Îles Vierges britanniques</i>	2,408,060	1.21
201,320 LONGI GREEN ENERGY TECHNOLOGY CO LTD	388,451	0.20	100,932 ARCOS DORADOS HOLDINGS CL.A	907,379	0.46
520,000 PING AN INSURANCE GROUP CO-H	2,357,758	1.19	113,259 DESPEGAR COM CORP	1,500,681	0.75
169,820 SUNGROW POWER SUPPLY CO LTD	1,449,745	0.73	<i>Inde</i>	28,260,761	14.25
58,700 WULIANGYE YIBIN CO LTD	1,034,391	0.52	510,198 AXIS BANK	7,741,304	3.90
<i>Corée du Sud</i>	26,472,635	13.36	418,650 BANDHAN BANK LTD	1,023,085	0.52
16,131 HL MANDO	514,458	0.26	220,893 HDFC BANK LTD	4,460,377	2.24
12,064 HYUNDAI MOTOR	2,585,456	1.30	304,521 HINDALCO INDUSTRIES	2,532,760	1.28
25,205 LG ELECTRONICS	2,030,683	1.02	48,479 INFOSYS TECHNOLOGIES	910,862	0.46
14,271 LG ELECTRONICS PFD	504,902	0.25	107,105 INFOSYS TECHNOLOGIES SP ADR	1,994,295	1.01
10,737 NAVER CORP	1,301,856	0.66	40,906 JIO FINANCIAL SERVICES LIMITED	175,692	0.09
			19,588 LARSEN & TOUBRO LTD	833,543	0.42
			52,362 RELIANCE INDS-SPONS GDR 144A	3,906,205	1.97

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
70,371 RELIANCE INDUSTRIES LTD	2,642,093	1.33	486,700 BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO LTD FOREIGN	351,456	0.18
146,072 SBI CARDS AND PAYMENT SERVICES LTD	1,269,300	0.64	2,179,500 CHAROEN POKPHAND FOOD F	1,360,053	0.69
42,287 SUN PHARMACEUTICAL INDUSTRIES	771,245	0.39	35,100 SIAM CEMENT -F-	215,205	0.11
<i>Indonésie</i>	2,274,295	1.15	Warrants, Droits	5,863	0.00
3,752,300 BANK CENTRAL ASIA	2,274,295	1.15	<i>Brésil</i>	5,863	0.00
<i>Kazakhstan</i>	236,771	0.12	70,792 COMPANHIA BRASILEIRA DE ALUMINIO RIGHTS	5,863	0.00
29,231 AIR ASTANA JOINT STOCK COMPANY	236,771	0.12	<i>Autres valeurs mobilières</i>	631,151	0.32
<i>Luxembourg</i>	3,534,172	1.78	Warrants, Droits	631,151	0.32
125,418 ALLEGRO EU	1,176,166	0.59	<i>États-Unis d'Amérique</i>	631,151	0.32
62,763 TERNIUM SA ADR	2,358,006	1.19	146,950 CITIGROUP GLOBAL MRTS HLD WARRANT ON RELIANCE	631,151	0.32
<i>Mexique</i>	4,880,803	2.46	Total portefeuille-titres	193,844,197	97.79
76,200 ARCA CONTINENTAL	749,687	0.38			
695,200 BOLSA MEXICANA DE VALORES	1,175,935	0.59			
304,900 FIBRA UNO ADMINISTRACION SA	376,509	0.19			
167,721 GRUPO TELEvisa GDR	463,749	0.23			
82,700 INDUSTRIAS PENOLES SA DE CV	1,074,191	0.54			
745,700 ORBIA ADVANCE CORPORATION SAB DE CV	1,040,732	0.53			
<i>Nigeria</i>	969,795	0.49			
65,445,083 UNITED BANK OF AFRICA	969,795	0.49			
<i>Pays-Bas</i>	5,006,181	2.53			
140,440 PROSUS N V	5,006,181	2.53			
<i>Pologne</i>	523,958	0.26			
15,159 CD PROJEKT SA	523,958	0.26			
<i>Roumanie</i>	1,627,253	0.82			
286,506 BRD BANCA ROMANA DEZ GROUPE SG	1,289,403	0.65			
12,582 SPEEH HIDROELECTRICA SA	337,850	0.17			
<i>Royaume-Uni</i>	3,583,460	1.81			
50,406 ANGLOGOLD ASHANTI PLC	1,269,177	0.64			
86,768 ANTOFAGASTA PLC	2,314,283	1.17			
<i>Slovénie</i>	651,865	0.33			
24,329 NOVA LJUBLJANSKA BANKA D D GDR	651,865	0.33			
<i>Taiwan</i>	27,722,914	13.99			
108,000 DELTA ELECTRONIC INDUSTRIAL INC	1,290,015	0.65			
373,000 HON HAI PRECISION INDUSTRY	2,460,492	1.24			
56,000 MAKALOT INDUSTRIAL	726,724	0.37			
57,000 MEDIATEK INC	2,459,814	1.24			
18,000 REALTEK SEMICONDUCTOR	302,946	0.15			
177,640 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5,289,533	2.67			
78,433 TAIWAN SEMICONDUCTOR-SP ADR	13,634,793	6.88			
1,577,634 YUANTA FINANCIAL HOLDINGS CO LTD	1,558,597	0.79			
<i>Thaïlande</i>	2,252,480	1.14			
57,200 ADVANCED INFO SCE PUB RGD - F	325,766	0.16			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	1,175,373,442	100.07			
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>1,117,308,199</i>	<i>95.13</i>			
Actions	1,117,308,199	95.13			
<i>Afrique du Sud</i>	<i>43,529,269</i>	<i>3.71</i>			
425,074 BIDVEST GROUP	6,621,472	0.56	49,700 PETROLEO BRASILEIRO	360,776	0.03
70,062 CAPITEC BANK HOLDING LIMITED	10,087,242	0.87	940,800 PETROLEO BRASILEIRO PREF.SHS	6,444,857	0.55
344,009 GOLD FIELDS LIMITED	5,151,093	0.44	174,119 PETROLEO BRASILEIRO-SP ADR	2,374,983	0.20
356,485 MR. PRICE GROUP LIMITED	4,020,121	0.34	412,600 PRIO SA	3,257,317	0.28
47,704 NASPERS LTD	9,319,316	0.79	6,317,600 RAIZEN SA PREFERRED	3,366,705	0.29
1,926,330 OUTSURANCE GROUP LIMITED	4,897,057	0.42	245,300 SABESP	3,312,668	0.28
774,666 SANLAM LTD	3,432,968	0.29	420,035 SABESP SP.ADR	5,651,571	0.48
<i>Arabie saoudite</i>	<i>45,746,631</i>	<i>3.89</i>	1,022,300 SENDAS DISTRIBUIDORA SA	1,899,413	0.16
586,117 ALINMA BANK	4,858,824	0.41	889,800 SER	773,750	0.07
21,758 ARABIAN CONTRACTING SERVICES COMPANY	1,322,331	0.11	315,955 SUZANO SA	3,245,774	0.28
156,301 CO FOR COOP INS	6,024,437	0.51	371,700 TIM RG	1,066,030	0.09
41,427 DR SULAIMAN AL HAB	3,186,884	0.27			
21,525 ELM COMPANY	4,918,263	0.42	<i>Chili</i>	<i>9,243,280</i>	<i>0.79</i>
203,344 RIYADH CABLES GROUP COMPANY	5,463,593	0.47	3,804,318 AGUAS ANDINAS	1,035,792	0.09
1,768,072 SALIK COMPANY PJSC	1,617,398	0.14	1,498,898 EMBOTELLADORA ANDINA S.A. -B-	4,259,971	0.37
202,152 SAUDI GROUND SERVICES CO	2,872,048	0.24	51,975,850 ENERSIS CHILE SA	2,958,013	0.25
457,418 SAVOLA	5,700,084	0.49	655,451 PARAUCO	989,504	0.08
760,122 THE SAUDI NATIONAL BANK	7,435,938	0.63			
100,049 UNITED INTERNATIONAL TRANSPORT COMPANY LTD	2,346,831	0.20	<i>Chine</i>	<i>51,844,726</i>	<i>4.41</i>
<i>Argentine</i>	<i>2,037,116</i>	<i>0.17</i>	9,438,000 CHINA COMMUNICATION SERVI-H	5,089,260	0.43
5,400,700 BOLSAS Y MERCADOS ARGENTINOS SA	2,037,116	0.17	2,968,000 CHINA LONGYUAN POWER GROUP-H	2,668,662	0.23
<i>Autriche</i>	<i>5,848,829</i>	<i>0.50</i>	1,379,500 CHINA MERCHANTS BANK-H	6,263,694	0.53
123,356 ERSTE GROUP BANK	5,848,829	0.50	11,812,000 CHINA PETROLEUM & CHEMICAL H	7,655,376	0.65
<i>Bermudes</i>	<i>1,713,104</i>	<i>0.15</i>	896,571 CHINA YANGTZE POWER CO LTD	3,568,486	0.30
10,616 CREDICORP LTD.	1,713,104	0.15	125,900 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	3,119,404	0.27
<i>Brésil</i>	<i>87,951,967</i>	<i>7.49</i>	1,068,115 HANGZHOU HANGYANG CO LTD	3,270,763	0.28
621,800 3R PETROLEUM OLEO E GAS SA	3,055,030	0.26	862,800 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	3,068,341	0.26
1,741,500 ANIMA HOLDINGS SA	990,768	0.08	745,144 NARI TECHNOLOGY DEVELOPMEN-A	2,559,681	0.22
1,225,600 ATACADAO RG SA	1,999,117	0.17	4,836,000 PICC PROPERTY & CASUALTY-H	6,008,286	0.51
1,283,403 BANCO BRADESCO PFD	2,865,141	0.24	2,103,000 WEICHAI POWER CO LTD-H	4,024,227	0.34
678,699 BANCO BRADESCO-SPONSORED ADR	1,513,499	0.13	1,153,000 ZHUZHOU CRRC TIMES ELECTRI-H	4,548,546	0.39
2,509,100 BANCO DO BRASIL SA	12,029,579	1.03			
437,600 B3 SA BRASIL BOLSA BALCAO	805,961	0.07	<i>Corée du Sud</i>	<i>192,182,579</i>	<i>16.37</i>
1,958,200 CAIXA SEGURIDADE PARTICIPACOES SA	5,044,962	0.43	28,251 BGF RETAIL CO	2,120,108	0.18
243,100 ELETROBRAS	1,570,358	0.13	30,109 COWAY CO LTD	1,404,285	0.12
447,140 EMBRAER SA ADR	11,531,742	0.98	53,160 DB INSURANCE CO LTD	4,421,954	0.38
1,040,125 EZ TEC EMPREENDIMENTOS PARTICI	2,428,772	0.21	290,832 FILA HOLDINGS	8,472,476	0.72
1,243,961 IOCHPE MAXION	2,647,192	0.23	382,844 HANA FINANCIAL GROUP	16,882,405	1.44
1,470,393 ITAUSA SA	2,589,009	0.22	10,854 HANWHA AEROSPACE CO LTD	1,967,361	0.17
669,100 MULTIPL.EMPREEND.	2,728,478	0.23	21,811 HYUNDAI MOBIS	3,985,083	0.34
969,100 NATURA CO HOLDING SA	2,713,065	0.23	18,868 HYUNDAI MOTOR CO.LTD	2,511,164	0.21
447,500 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	1,685,450	0.14	262,594 KANGWON LAND	2,647,878	0.23
			101,172 KB FINANCIAL GROUP	5,769,707	0.49
			94,996 KIA CORPORATION	8,923,344	0.76
			8,399 KOREA ZINC	3,142,379	0.27
			267,239 KT	7,260,980	0.62
			79,826 LG CORP	4,674,156	0.40
			51,640 SAMSUNG C & T CORP SHARES	5,327,192	0.45
			41,191 SAMSUNG ELECTRO-MECHANICS	4,728,062	0.40
			737,253 SAMSUNG ELECTRONICS CO LTD	43,651,376	3.73
			3,846 SAMSUNG ELECTRONICS GDR	5,692,080	0.48
			578,123 SAMSUNG ELECTRONICS PREF SHS	26,711,676	2.27
			18,093 SAMSUNG LIFE INSURANCE CO	1,163,262	0.10

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
12,453 SAMSUNG SDI	3,202,588	0.27	86,300 TRIP COM GROUP LTD	4,140,675	0.35
122,928 SHINHAN FINANCIAL GROUP	4,300,024	0.37	3,426,000 XINYI GLASS HOLDINGS	3,756,243	0.32
87,826 SK HYNIX INC	15,089,611	1.28	<i>Îles Vierges britanniques</i>	658,575	0.06
75,593 SK SQUARE CO LTD	5,491,682	0.47	27,648 BBB FOODS INCORPORATION	658,575	0.06
70,609 SK TELECOM	2,641,746	0.22	<i>Inde</i>	161,914,802	13.78
<i>Émirats arabes unis</i>	25,907,269	2.21	81,146 APOLLO HOSPITALS ENTERPRISE	6,019,425	0.51
1,565,226 ABU DHABI ISLAMIC BANK	4,934,729	0.42	630,408 AXIS BANK	9,565,268	0.81
4,460,825 ALDAR PROPERTIES	7,602,689	0.65	76,222 BAJAJ FINANCE LTD	6,504,110	0.55
3,500,000 DUBAI TAXI COMPANY PJSC	1,962,967	0.17	559,758 BHARTI AIRTEL LTD	9,693,522	0.83
5,109,465 EMAAR PROPERTIES REIT	11,406,884	0.97	427,853 DLF LTD	4,231,711	0.36
<i>Grèce</i>	6,814,250	0.58	177,353 GRASIM INDUSTRIES LTD INR (ISIN INE047A01021)	5,679,656	0.48
4,173,324 ALPHA SERVICES AND HOLDINGS SA	6,814,250	0.58	5,944 GRASIM INDUSTRIES LTD INR (ISIN IN9047A01011)	80,498	0.01
<i>Hong-Kong (Chine)</i>	23,989,073	2.04	687,175 GUJARAT	2,443,793	0.21
1,099,600 AIA GROUP LTD -H-	7,464,542	0.64	387,303 HCL TECHNOLOGIES LTD	6,779,283	0.58
2,551,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	4,424,067	0.38	948,593 HDFC BANK LTD	19,154,441	1.63
2,689,500 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	9,042,603	0.76	485,343 HDFC LIFE INSURANCE COMPANY LTD	3,463,389	0.29
346,000 SWIRE PACIFIC A -H-	3,057,861	0.26	1,478,445 HINDALCO INDUSTRIES	12,296,514	1.05
<i>Hongrie</i>	3,548,994	0.30	237,396 INDUSIND BANK LTD	4,169,287	0.35
1,252,639 MAGYAR TELEKOM TELECOMUNICATIO	3,548,994	0.30	676,456 INFOSYS TECHNOLOGIES	12,709,788	1.08
<i>Île Maurice</i>	7,223,517	0.61	229,796 LARSEN & TOUBRO LTD	9,778,680	0.83
85,892 MAKEMYTRIP LTD	7,223,517	0.61	34,903 LARSEN & TOUBRO-GDR REG S	1,486,868	0.13
<i>Îles Caïmans</i>	167,118,316	14.24	173,759 MAX HEALTHCARE INSTITUTE LTD	1,960,083	0.17
1,773,700 ALIBABA GROUP HOLDING LTD	16,016,288	1.37	128,499 OBEROI REALTY	2,720,997	0.23
94,483 ALIBABA GROUP HOLDING-SP ADR	6,803,721	0.58	101,557 PHOENIX MILLS DS	4,370,163	0.37
714,800 ANTA SPORTS PRODUCTS LTD	6,866,547	0.58	598,974 RELIANCE INDUSTRIES LTD	22,488,597	1.92
3,551,000 CHINA EDUCATION GROUP HOLDIN	2,051,256	0.17	277,861 STATE BANK OF INDIA	2,828,843	0.24
2,382,183 CHINA RESOURCES LAND LTD	8,100,881	0.69	282,562 SUN PHARMACEUTICAL INDUSTRIES	5,153,463	0.44
35,150 CTRIP COM INTERNATIONAL LTD	1,652,050	0.14	178,055 TATA CONSULTANCY SERVICES	8,336,423	0.71
95,697 JD COM INC	1,266,168	0.11	<i>Indonésie</i>	26,222,199	2.23
24,929 JD.COM ADR	644,165	0.05	26,389,400 BANK CENTRAL ASIA	15,994,796	1.36
269,072 KE HOLDINGS INC ADR	3,804,678	0.32	9,586,000 INDOFOOD CBP	6,029,667	0.51
5,097,000 KINGDEE INTERNATIONAL SFTWR	4,778,794	0.41	21,961,000 TELKOM INDONESIA SERIE B	4,197,736	0.36
235,574 MEITUAN	3,352,231	0.29	<i>Koweït</i>	3,724,135	0.32
90,500 NETEASE INC	1,728,299	0.15	249,594 HUMAN SOFT HOLDING CO KSCC	2,187,695	0.19
101,244 NETEASE SP ADR SHS	9,676,902	0.83	546,823 NATIONAL BANK OF KUWAIT	1,536,440	0.13
466,500 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	3,567,127	0.30	<i>Luxembourg</i>	16,465,762	1.40
56,202 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD	4,369,143	0.37	503,425 ALLEGRO EU	4,721,104	0.40
44,384 PINDUODUO INC ADR	5,900,853	0.50	164,725 INPOST SA	2,905,915	0.25
271,300 SHENZHOU INTERNATIONAL GROUP	2,656,561	0.23	2,186,700 SAMSONITE INTERNATIONAL SA	6,525,859	0.55
145,000 SILERGY CORP	2,064,949	0.18	61,562 TERNIUM SA ADR	2,312,884	0.20
1,112,000 SITC INTERNATIONAL HOLDINGS CO	3,019,487	0.26	<i>Malaisie</i>	7,335,684	0.62
649,100 SUNNY OPTICAL TECHNOLOGY	4,011,451	0.34	1,183,600 MALAYSIA AIRPORTS	2,483,857	0.21
1,228,735 TENCENT HOLDINGS LTD	58,608,484	5.00	1,661,000 TENAGA NASIONAL	4,851,827	0.41
119,914 TENCENT MUSIC ENTERTAINMENT GROUP ADR	1,684,792	0.14	<i>Mexique</i>	39,955,963	3.40
1,784,000 TINGYI HOLDING	2,150,191	0.18	2,673,200 ALFA A SHS	1,558,413	0.13
8,365,000 TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	4,446,380	0.38	588,100 ALSEA SAB DE CV	2,045,513	0.17

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
1,651,200 AMERICA MOVIL SAB DE CV	1,407,796	0.12	1,560,064 HACI OMER SABANCI HOLDING	4,592,128	0.40
225,846 CEMEX SAB DE CV-SPONS ADR PART CER	1,440,897	0.12	631,939 KOC HOLDING	4,371,822	0.37
748,450 CORPORACION INMOBILIARIA VESTA SAB	2,244,679	0.19			
145,200 EL PUERTO DE LIVERPOOL SAB CI	1,044,047	0.09	Actions/Parts d'OPCVM/OPC	58,065,243	4.94
307,200 FOMENTO ECO UNIT	3,299,396	0.28	Actions/Parts de fonds d'investissements	58,065,243	4.94
54,293 FOMENTO ECONOMICO MEXICANO SA DE CV	5,844,641	0.50	France	121,118	0.01
FEMSA ADR					
1,369,006 GRUPO FIN BANORTE	10,659,782	0.91	21 AMUNDI SERENITE PEA FCP	121,118	0.01
104,105 GRUPO INDUSTRIAL MASECA S.A.B.	1,907,888	0.16	Hong-Kong (Chine)	2,847,340	0.24
1,295,062 GRUPO MEXICO SAB DE CV -B-	6,991,102	0.60			
2,753,400 GRUPO TELEvisa SA-SER	1,511,809	0.13	179,870 AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW	2,847,340	0.24
Nigeria	947,106	0.08	GENERATION ASIA PAC FCP		
63,913,949 UNITED BANK OF AFRICA	947,106	0.08	Luxembourg	55,096,785	4.69
Pologne	10,539,694	0.90			
165,270 BANK PEKAO SA	6,906,702	0.59	19,148 AMUNDI FUNDS CASH USD Z USD C	21,136,359	1.80
97,139 KGHM POLSKA MIEDZ SA	3,632,992	0.31	2,129 AMUNDI FUNDS CHINA A SHARES CLASS Z USD	1,407,010	0.12
Qatar	6,615,180	0.56	(C)		
1,475,672 OOREDOO TELECOM	4,133,980	0.35	6,000 AMUNDI FUNDS EMERGING MARKETS EQUITY	6,860,330	0.58
785,571 QATAR NAVIGATION MILAH	2,481,200	0.21	FOCUS Z USD (C)		
Russie	-	0.00	2,000 AMUNDI FUNDS NET ZERO AMBITION	2,093,280	0.18
1,059,007 DETSKY MIR PJSC	-	0.00	EMERGING MARKETS EQUITY Z USD (C)		
2,235,580 GAZPROM PJSC	-	0.00	17,564 AMUNDI MONEY MARKET FUND SHORT TERM	21,000,567	1.79
104,452 LUKOIL OAO	-	0.00	(USD) OV C		
752,700 MINING AND METALLURGICAL COMPANY	-	0.00	2,551 STRUCTURA SICAV STRATAGEM	2,599,239	0.22
NORILSK NICKEL PJSC	-	0.00	Total portefeuille-titres	1,175,373,442	100.07
353,783 ROSNEFT OIL COMPANY USD (ISIN	-	0.00			
RU000AQJ2Q06)	-	0.00			
1,982,140 SBERBANK OF RUSSIA PJSC	-	0.00			
1,259,970 SBERBANK OF RUSSIA PJSC REGISTERED SHS	-	0.00			
3,868,470 UNITED COMPANY RUSAL INTERNATIONAL	-	0.00			
PUBLIC JOINT STOCK COMPAN	-	0.00			
Suisse	5,406,577	0.46			
34,641 CIE FINANCIERE RICHEMONT SA	5,406,577	0.46			
Taiwan	139,470,776	11.87			
317,000 DELTA ELECTRONIC INDUSTRIAL INC	3,786,434	0.32			
1,367,000 FAR EASTONE TELECOMMUNICATION	3,543,757	0.30			
916,000 LITE ON TECHNOLOGY CORP	2,992,959	0.25			
2,053,000 POWERCHIP SEMICONDUCTOR	1,695,990	0.14			
MANUFACTURING CORP					
3,835,203 TAIWAN SEMICONDUCTOR MANUFACTURING	114,199,683	9.73			
CO LTD					
612,000 UNIMICRON TECHNOLOGY CORP	3,395,653	0.29			
3,933,000 UNI-PRESIDENT ENTERPRISES CORP	9,856,300	0.84			
Thaïlande	10,015,806	0.85			
4,527,400 C.P. ALL PCL FOREIGN	6,785,393	0.57			
9,729,000 THAI BEVERAGE PUBLIC CO LTD	3,230,413	0.28			
Turquie	13,337,020	1.14			
173,565 COCA COLA ICECEK	4,373,070	0.37			

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Portefeuille-titres au 30/06/24

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
Vénézuela	19	0.00
130,332 SIDERURGICA VENEZOLANA SIVENSA	7	0.00
118,887 SIVENSA ADR	12	0.00
Actions/Parts d'OPCVM/OPC	2,120,252	2.13
Actions/Parts de fonds d'investissements	2,120,252	2.13
Luxembourg	2,120,252	2.13
1,921 AMUNDI FUNDS CASH USD Z USD C	2,120,252	2.13
Total portefeuille-titres	98,949,695	99.39

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	48,514,709	99.80	<i>Bahreïn</i>	<i>214,701</i>	<i>0.44</i>
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>48,514,707</i>	<i>99.80</i>	68,020 ALUMINIUM BAHRAIN BSC	214,701	0.44
Actions	48,513,944	99.80	<i>Égypte</i>	<i>476,322</i>	<i>0.98</i>
<i>Arabie saoudite</i>	<i>29,731,751</i>	<i>61.17</i>	295,578 COMMERCIAL INTERNATIONAL BANK EGYPT CIB SAE	476,322	0.98
14,000 ADES HOLDING COMPANY	75,083	0.15	<i>Émirats arabes unis</i>	<i>8,239,149</i>	<i>16.95</i>
3,983 AI DAWAA MEDICAL SERVICES CO	92,579	0.19	201,482 1ST AB DHANI BK RG	674,710	1.39
194,740 AL RAJHI BANK	4,230,560	8.71	39,452 ABU DHABI COMMERCIAL BANK	86,358	0.18
3,092 ALDRESS PETROLEUM TRANSPORT SERVICES	100,715	0.21	364,875 ABU DHABI ISLAMIC BANK	1,146,371	2.35
287,511 ALINMA BANK	2,383,416	4.91	590,524 ADNOC DRILLING COMPANY PJSC	662,385	1.36
8,101 ALMARAI CO LTD	122,435	0.25	299,722 ADNOC GAS PLC	236,642	0.49
7,090 AL-RAJHI CO FOR COOPERATIVE INSURANCE	354,917	0.73	516,583 ADNOC LOGISTICS AND SERVICES PLC	587,884	1.21
1,800 ARABIAN CONTRACTING SERVICES COMPANY	109,394	0.23	385,122 ALDAR PROPERTIES	638,544	1.31
28,736 ARRIYADH DEVELOPMENT COMPANY	163,764	0.34	580,010 AMERICANA RESAURANTS INTERNATIONAL PLC	494,733	1.02
5,121 ASTRA INDUSTRIAL GROUP	213,216	0.44	293,010 ARAMEX	198,636	0.41
6,007 ATAA EDUCATIONAL COMPANY	97,993	0.20	288,924 DUBAI ISLAMIC BANK	445,221	0.92
5,612 BUPA ARABIA FOR COOPERATIVE INSURANCE COMPANY	384,446	0.79	415,530 DUBAI TAXI COMPANY PJSC	237,573	0.49
34,271 CO FOR COOP INS	1,320,931	2.72	73,670 EMAAR DEVELOPMENT PJSC REIT	159,253	0.33
9,728 DR SULAIMAN AL HAB	748,350	1.54	708,582 EMAAR PROPERTIES REIT	1,562,609	3.20
7,073 ELM COMPANY	1,616,110	3.32	158,420 EMIRATES NBD PJSC	709,498	1.46
58,276 ETIHAD ETISALAT CO	829,499	1.71	15,134 EMIRATES TELECOMMUNICATIONS GROUP COMPANY PJSC ETISALAT GROU	65,678	0.14
7,527 JAMJOOM PHARMACEUTICALS FACTORY COMPANY	292,125	0.60	110,217 NATIONAL CENTRAL COOLING CO	91,522	0.19
8,350 LEEJAM SPORTS REGISTERED SHS	504,349	1.04	194,723 PARKIN COMPANY PJSC	145,259	0.30
11,325 MBC GROUP COMPANY	130,258	0.27	238,927 SPINNEYS 1961 HOLDIND PLC	96,273	0.20
10,287 MOUWASAT AB	332,335	0.68	<i>Koweït</i>	<i>4,576,148</i>	<i>9.41</i>
89,993 NATIONAL AGRICULTURE DEVELOPMENT COMPANY	764,017	1.57	14,406 ALI ALGHANIM SONS AUTOMOTIVE COMPANY K S C C	47,619	0.10
4,227 NATIONAL COMPANY FOR LEARNING AND EDUCATION	180,050	0.37	46,864 BOUBYAN BANK	86,469	0.18
4,648 NATIONAL MEDICAL CARE COMPANY	269,098	0.55	88,360 BOURSA KUWAIT SECURITIES COMPMANY KPSC	585,593	1.20
94,655 RIYAD BANK	657,259	1.35	339,884 GULF BANK OF KUWAIT	315,776	0.65
43,585 RIYADH CABLES GROUP COMPANY	1,171,069	2.41	15,821 GULF NATIONAL HOLD	-	0.00
5,847 SABIC AGRI-NUTRIENTS COMPANY	175,803	0.36	22,234 HUMAN SOFT HOLDING CO KSCC	194,900	0.40
585,817 SALIK COMPANY PJSC	534,296	1.10	117,438 INTEGRATED HOLDING COMPANY KCSC	201,754	0.42
98,521 SAUDI ARABIAN MINING	1,130,543	2.33	714,494 KUWAIT FINANCE HOUSE	1,653,712	3.39
126,923 SAUDI ARABIAN OIL COMPANY	937,141	1.93	530,360 NATIONAL BANK OF KUWAIT	1,490,325	3.07
95,530 SAUDI AWWAL BANK	984,179	2.02	<i>Oman</i>	<i>113,012</i>	<i>0.23</i>
60,136 SAUDI BASIC INDUSTRIES CORP	1,178,167	2.42	174,076 BANK MUSCAT SAOG	113,012	0.23
56,475 SAUDI GROUND SERVICES CO	802,358	1.65	<i>Qatar</i>	<i>3,170,617</i>	<i>6.52</i>
1,845 SAUDI RES MARKET GP	101,801	0.21	297,408 COMMERCIAL BANK SHS	350,342	0.72
7,643 SAUDI TADAWUL GROUP HOLDING COMPANY	507,688	1.04	360,000 GULF INTERNATIONAL SERVICES	324,310	0.67
49,197 SAUDI TELECOM	491,762	1.01	86,152 INDUSTRIES QATAR	302,872	0.62
2,055 SAUDIA DAIRY AND FOODSTUFF COMPANY	191,938	0.39	221,897 MEEZA QSTP LLC	213,611	0.44
108,064 SAVOLA	1,346,628	2.77	124,095 OOREDOO TELECOM	347,647	0.72
14,178 SERRA HOLDINGS GROUP	96,181	0.20	209,883 QATAR GAS TRANSPOR QAR10	269,893	0.56
27,024 SIPCHEM AB	210,338	0.43	45,459 QATAR ISLAMIC BANK	232,229	0.48
343,832 THE SAUDI NATIONAL BANK	3,363,546	6.93	141,292 QATAR NATIONAL BANK	566,959	1.16
3,907 UNITED ELECTRONICS CO	98,415	0.20	178,171 QATAR NAVIGATION MILAH	562,754	1.15
18,630 UNITED INTERNATIONAL TRANSPORT COMPANY LTD	436,999	0.90			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
<i>Suisse</i>	240,811	0.50
1,526 CIE FINANCIERE RICHEMONT SA	240,811	0.50
<i>Turquie</i>	1,751,433	3.60
24,999 COCA COLA ICECEK	610,442	1.25
217,377 HACI OMER SABANCI HOLDING	608,903	1.25
43,060 KOC HOLDING	294,332	0.61
23,206 MLP SAGLIK HIZMETLERI A S	237,756	0.49
Obligations	763	0.00
Oman	763	0.00
40,272 BANK MUSCAT SAOG 4.25% PERPETUAL	763	0.00
Actions/Parts d'OPCVM/OPC	2	0.00
Actions/Parts de fonds d'investissements	2	0.00
Luxembourg	2	0.00
0.001 AMUNDI FUNDS CASH USD Z USD C	1	0.00
0.001 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	1	0.00
Total portefeuille-titres	48,514,709	99.80

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	15,557,101	98.93			
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>14,262,245</i>	<i>90.70</i>	<i>Hong-Kong (Chine)</i>	<i>205,804</i>	<i>1.31</i>
Actions	14,262,245	90.70	45,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	78,041	0.50
<i>Afrique du Sud</i>	<i>485,593</i>	<i>3.09</i>	38,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	127,763	0.81
5,889 BIDVEST GROUP	91,734	0.58	<i>Île Maurice</i>	351,790	2.24
6,081 GOLD FIELDS LIMITED	91,055	0.58	4,183 MAKEMYTRIP LTD	351,790	2.24
1,550 NASPERS LTD	302,804	1.93	<i>Îles Caïmans</i>	2,343,894	14.91
<i>Arabie saoudite</i>	<i>304,038</i>	<i>1.93</i>	9,600 ANTA SPORTS PRODUCTS LTD	92,220	0.59
295 ELM COMPANY	67,405	0.43	71,000 CHINA EDUCATION GROUP HOLDIN	41,014	0.26
2,716 MOUWASAT AB	87,744	0.56	55,000 CHINA MEDICAL SYSTEM HOLDING	46,635	0.30
14,452 SAUDI AWWAL BANK	148,889	0.94	78,000 CHINA RESOURCES LAND LTD	265,248	1.69
<i>Brésil</i>	<i>1,514,182</i>	<i>9.63</i>	2,572 CTRIP COM INTERNATIONAL LTD	120,884	0.77
48,500 ATACADAO RG SA	79,110	0.50	2,550 JD COM INC	33,739	0.21
80,700 BANCO BRADESCO PFD	180,159	1.15	62,000 KINGDEE INTERNATIONAL SFTWR	58,129	0.37
58,000 BANCO DO BRASIL SA	278,074	1.77	12,800 KINGSOFT CORP LTD	36,970	0.24
53,900 B3 SA BRASIL BOLSA BALCAO	99,272	0.63	4,700 MEITUAN	66,881	0.43
65,300 ITAU UNIBANCO HOLDING SA	380,202	2.42	10,600 NETEASE INC	202,431	1.29
17,200 MULTIPL.EMPREEND.	70,139	0.45	37,000 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	282,924	1.80
25,500 NATURA CO HOLDING SA	71,389	0.45	536 PINDUODUO INC ADR	71,261	0.45
22,000 RAIADROGASIL	101,951	0.65	10,000 SUNNY OPTICAL TECHNOLOGY	61,800	0.39
18,800 SABESP	253,886	1.61	18,400 TENCENT HOLDINGS LTD	877,648	5.57
<i>Chili</i>	<i>72,868</i>	<i>0.46</i>	162,000 TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	86,110	0.55
1,280,385 ENERSIS CHILE SA	72,868	0.46	<i>Inde</i>	1,211,550	7.70
<i>Chine</i>	<i>388,544</i>	<i>2.47</i>	2,078 AXIS BANK GLOBAL DEPOSIT RECEIPT	157,928	1.00
44,000 CHINA LONGYUAN POWER GROUP-H	39,562	0.25	1,010 DR REDDY'S LAB ADR	76,952	0.49
8,000 CHINA MERCHANTS BANK-H	36,324	0.23	4,736 HDFC BANK LTD ADR	304,667	1.94
36,200 CHINA YANGTZE POWER CO LTD	144,081	0.92	10,459 ICICI BANK SP.ADR	301,428	1.92
158,000 JIANGSU EXPRESS -H-	168,577	1.07	19,902 INFOSYS TECHNOLOGIES SP ADR	370,575	2.35
<i>Corée du Sud</i>	<i>2,538,335</i>	<i>16.13</i>	<i>Indonésie</i>	<i>441,401</i>	<i>2.81</i>
4,928 COWAY CO LTD	229,842	1.46	360,400 BANK CENTRAL ASIA	218,441	1.39
837 DB INSURANCE CO LTD	69,623	0.44	390,200 BANK NEGARA INDONESIA PERSERO	111,043	0.71
4,955 HANA FINANCIAL GROUP	218,502	1.39	1,621,800 CIPUTRA DEVT	111,917	0.71
1,139 HYUNDAI MOTOR CO.LTD	151,591	0.96	<i>Luxembourg</i>	99,379	0.63
13,987 KANGWON LAND	141,039	0.90	33,300 SAMSONITE INTERNATIONAL SA	99,379	0.63
252 NCSoft	32,935	0.21	<i>Malaisie</i>	183,628	1.17
1,244 SAMSUNG ELECTRO-MECHANICS	142,791	0.91	46,300 CIMB GROUP HOLDINGS BERHAD	66,738	0.42
17,766 SAMSUNG ELECTRONICS CO LTD	1,051,893	6.68	55,700 MALAYSIA AIRPORTS	116,890	0.75
680 SAMSUNG SDI	174,878	1.11	<i>Mexique</i>	402,924	2.56
1,893 SK HYNIX INC	325,241	2.07	16,200 ALSEA SAB DE CV	56,346	0.36
<i>États-Unis d'Amérique</i>	<i>65,736</i>	<i>0.42</i>	43,800 AMERICA MOVIL SAB DE CV	37,343	0.24
40 MERCADOLIBRE	65,736	0.42	11,900 FOMENTO ECO UNIT	127,809	0.81
<i>Grèce</i>	<i>180,030</i>	<i>1.14</i>	23,300 GRUPO FIN BANORTE	181,426	1.15
66,149 ALPHA SERVICES AND HOLDINGS SA	108,008	0.68	<i>Philippines</i>	196,001	1.25
5,000 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	72,022	0.46	32,840 INTERNATIONAL CONTAINER TERMIN	196,001	1.25

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
<i>Pologne</i>	276,354	1.76
4,478 BANK PEKAO SA	187,137	1.19
7,395 WARSAW STOCK EXCHANGE	89,217	0.57
<i>République tchèque</i>	73,131	0.47
2,184 KOMERCNI BANKA AS	73,131	0.47
<i>Royaume-Uni</i>	49,578	0.32
1,969 ANGLOGOLD ASHANTI PLC	49,578	0.32
<i>Singapour</i>	169,432	1.08
83,500 SINGAPORE TELECOMM	169,432	1.08
<i>Suisse</i>	105,194	0.67
674 CIE FINANCIERE RICHEMONT SA	105,194	0.67
<i>Taiwan</i>	2,175,298	13.83
29,000 DELTA ELECTRONIC INDUSTRIAL INC	346,394	2.20
8,000 LITE ON TECHNOLOGY CORP	26,139	0.17
8,685 TAIWAN SEMICONDUCTOR-SP ADR	1,509,801	9.59
47,000 UNI-PRESIDENT ENTERPRISES CORP	117,784	0.75
83,000 UNITED MICROELECTRONICS CORP	142,506	0.91
10,000 WISTRON CORP	32,674	0.21
<i>Thaïlande</i>	337,966	2.15
165,000 BANGKOK CHAIN HOSPITAL PUBLIC CO LTD FORIEGN F	76,885	0.49
174,200 C.P. ALL PCL FOREIGN	261,081	1.66
<i>Turquie</i>	89,595	0.57
3,556 COCA COLA ICECEK	89,595	0.57
<i>Actions/Parts d'OPCVM/OPC</i>	1,294,856	8.23
<i>Actions/Parts de fonds d'investissements</i>	1,294,856	8.23
<i>Luxembourg</i>	1,294,856	8.23
468 AMUNDI FUNDS CASH USD Z USD C	516,259	3.28
651 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	778,597	4.95
Total portefeuille-titres	15,557,101	98.93

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	419,773,256	100.27	<i>Chypre</i>	-	0.00
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>417,460,330</i>	<i>99.72</i>	12,690 HEADHUNTER GROUP PLC ADR	-	0.00
Actions	417,460,330	99.72	<i>Corée du Sud</i>	<i>46,612,224</i>	<i>11.13</i>
<i>Afrique du Sud</i>	<i>2,489,714</i>	<i>0.59</i>	22,103 HANA FINANCIAL GROUP	974,684	0.23
85,981 GOLD FIELDS LIMITED	1,287,454	0.30	18,313 KIA CORPORATION	1,720,211	0.41
5,336 NASPERS LTD	1,042,426	0.25	2,730 LG CHEM	685,227	0.16
148,000 SIBANYE STILLWATER LIMITED	159,834	0.04	11,870 LG CORP	695,040	0.17
<i>Arabie saoudite</i>	<i>264,058</i>	<i>0.06</i>	4,279 NAVER CORP	518,827	0.12
12,155 AL RAJHI BANK	264,058	0.06	10,007 SAMSUNG C & T CORP SHARES	1,032,324	0.25
<i>Argentine</i>	<i>1,518,987</i>	<i>0.36</i>	358,399 SAMSUNG ELECTRONICS CO LTD	21,220,136	5.07
6,954 GRUPO FINANCIERO GALICIA ADR	213,349	0.05	155,032 SAMSUNG ELECTRONICS PREF SHS	7,163,120	1.71
63,783 YPF SA ADR	1,305,638	0.31	68,459 SK HYNIX INC	11,762,117	2.81
<i>Bangladesh</i>	<i>645,989</i>	<i>0.15</i>	11,570 SK SQUARE CO LTD	840,538	0.20
358,469 SQUARE PHARMACEUTICALS LTD	645,989	0.15	<i>Égypte</i>	<i>72,578</i>	<i>0.02</i>
<i>Bermudes</i>	<i>800,941</i>	<i>0.19</i>	73,761 ELSWEDY CABLES	72,578	0.02
5,020 CREDICORP LTD.	800,941	0.19	<i>Émirats arabes unis</i>	<i>3,461,452</i>	<i>0.83</i>
<i>Brésil</i>	<i>11,490,023</i>	<i>2.74</i>	1,550,482 EMAAR PROPERTIES REIT	3,461,452	0.83
125,760 3R PETROLEUM OLEO E GAS SA	616,752	0.15	<i>États-Unis d'Amérique</i>	<i>3,078,224</i>	<i>0.74</i>
394,400 ATACADAO RG SA	645,449	0.15	1,013 MERCADOLIBRE	1,676,515	0.41
731,600 BANCO BRADESCO SA BRAD N1	1,473,890	0.35	12,855 SOUTHERN COPPER CORP	1,401,709	0.33
59,600 BCO BTG PACTUAL SA	338,430	0.08	<i>France</i>	<i>597,309</i>	<i>0.14</i>
399,600 B3 SA BRASIL BOLSA BALCAO	738,852	0.18	781 LVMH MOET HENNESSY LOUIS VUITTON SE	597,309	0.14
142,200 ENAUTA PARTICIPACEOS SA	562,203	0.13	<i>Grèce</i>	<i>10,300,169</i>	<i>2.46</i>
895,760 MARCOPOLO PREF	1,046,641	0.25	1,208,663 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	2,617,972	0.63
141,200 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	534,862	0.13	73,837 JUMBO SA	2,127,144	0.51
290,600 PETROLEO BRASILEIRO PREF.SHS	1,983,926	0.46	10,928 MOTOR OIL HELLAS	274,531	0.07
84,518 PETROLEO BRASILEIRO-SP ADR	1,151,980	0.28	1,368,448 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	4,995,356	1.18
437,100 SANTOS BRASIL PARTICIPACOES SA	1,073,387	0.26	10,643 PIRAEUS PORT AUTHORITY	285,166	0.07
231,900 TIM RG	662,163	0.16	<i>Hong-Kong (Chine)</i>	<i>5,694,136</i>	<i>1.36</i>
58,900 VALE DO RIO DOCE	661,488	0.16	497,400 AIA GROUP LTD -H-	3,376,558	0.81
<i>Chili</i>	<i>612,789</i>	<i>0.15</i>	166,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	558,123	0.13
12,948,900 BANCO SANTANDER CHILE	612,789	0.15	154,000 TECHTRONIC INDUSTRIES CO LTD -H-	1,759,455	0.42
<i>Chine</i>	<i>14,477,528</i>	<i>3.46</i>	<i>Île Maurice</i>	<i>7,355,469</i>	<i>1.76</i>
278,000 CHINA MERCHANTS BANK-H	1,262,274	0.30	87,326 MAKEMYTRIP LTD	7,355,469	1.76
1,800,000 CHINA OILFIELD SERVICES-H	1,729,125	0.41	<i>Îles Caimans</i>	<i>77,677,540</i>	<i>18.56</i>
2,901,000 CMOC GROUP LIMITED	2,653,008	0.64	211,500 AAC TECHNOLOGIES HOLDINGS IN	831,651	0.20
88,700 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	2,197,706	0.52	35,000 ALCHIP TECHNOLOGIES LIMITED	2,648,616	0.63
182,442 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	648,811	0.15	420,800 ALIBABA GROUP HOLDING LTD	3,799,771	0.91
243,867 LUXSHARE PRECISION INDUSTR-A	1,319,341	0.32	231,000 CHINA MENGNIU DAIRY CO	414,221	0.10
4,800 MIDEA GROUP CO	42,609	0.01	199,500 CHINA RESOURCES LAND LTD	678,422	0.16
580,000 PING AN INSURANCE GROUP CO-H	2,629,807	0.63	94,370 FULL TRUCK ALLIANCE COMPANY LIMITED ADR	754,960	0.18
145,420 SUNGROW POWER SUPPLY CO LTD	1,241,443	0.30	40,388 H WORLD GROUP LIMITED USD	1,347,748	0.32
255,927 SZ ENVICOOL TECH CO LTD	753,404	0.18	115,539 INTER AND COMPANY INCORPORATION GDR	711,611	0.17

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
58,808 KANZHUN LIMITED ADR	1,107,943	0.26	137,939 SANSEER ENGINEERING LIMITED	2,135,894	0.51
83,838 KE HOLDINGS INC ADR	1,183,373	0.28	198,118 SHRIRAM FINANCE LIMITED	6,917,350	1.65
218,390 MEITUAN	3,107,702	0.74	177,841 STATE BANK OF INDIA	1,810,561	0.43
1,745,200 MGM CHINA HOLDINGS LTD	2,718,137	0.65	17,167 ULTRA TECH CEMENT	2,402,073	0.57
2,614,548 NAGACORP LTD	1,282,590	0.31	4,178,039 ZOMATO LIMITED	10,048,838	2.41
187,226 NETEASE INC	3,575,497	0.85	<i>Indonésie</i>	11,147,523	2.66
2,315 NETEASE SP ADR SHS	221,476	0.05	6,277,100 BANK CENTRAL ASIA	3,804,594	0.90
550,800 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	4,211,733	1.01	8,248,400 BANK MANDIRI	3,097,873	0.74
9,170 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD	718,103	0.17	2,184,100 BANK NEGARA INDONESIA PERSERO	621,551	0.15
17,000 PARADE TECHNOLOGIES LTD	439,129	0.10	13,966,200 MITRA ADIPERKASA	1,258,024	0.30
49,684 PINDUODUO INC ADR	6,658,650	1.60	8,420,600 PT BANK RAKYAT INDONESIA	2,365,481	0.57
888,800 SANDS CHINA LTD	1,853,323	0.44	<i>Italie</i>	648,924	0.16
11,888 SEA LTD ADR	849,754	0.20	4,361 MONCLER SPA	266,693	0.06
200,900 SHENZHOU INTERNATIONAL GROUP	1,967,207	0.47	51,100 PRADA SPA	382,231	0.10
44,000 SILERGY CORP	626,605	0.15	<i>Japon</i>	2,679,812	0.64
490,000 SITC INTERNATIONAL HOLDINGS CO	1,330,530	0.32	11,200 CANON INC	303,151	0.07
275,900 SUNNY OPTICAL TECHNOLOGY	1,705,068	0.41	16,000 HITACHI LTD	358,175	0.09
578,777 TAL EDUCATION GROUP	6,163,975	1.48	16,600 MEITEC	336,210	0.08
418,000 TENCENT HOLDINGS LTD	19,937,859	4.77	9,400 TDK CORPORATION	576,470	0.14
200,150 TENCENT MUSIC ENTERTAINMENT GROUP ADR	2,823,116	0.67	3,400 TOKYO ELECTRON LTD	737,660	0.17
60,150 TRIP COM GROUP LTD	2,885,998	0.69	18,000 TOYOTA MOTOR CORP	368,146	0.09
1,000 WUXI XDC CAYMEN INC	2,216	0.00	<i>Kazakhstan</i>	8,954,665	2.14
825,200 WYNN MACAU LTD	676,444	0.16	54,290 KASPI KZ JSC GDR	7,193,425	1.72
23,498 ZEEKR INTELLIGENT TECHNOLOGY HOLDING LIMITED ADS	444,112	0.11	44,031 NATIONAL ATOMIC COMPANY KAZATOMPROM JSC GDR	1,761,240	0.42
<i>Îles Vierges britanniques</i>	2,847,771	0.68	<i>Kenya</i>	2,281,115	0.54
31,004 BBB FOODS INCORPORATION	734,795	0.18	2,495,600 EQUITY GROUP HOLDINGS LIMITED	815,776	0.19
159,711 DESPEGAR COM CORP	2,112,976	0.50	10,947,700 SAFARICOM	1,465,339	0.35
<i>Inde</i>	80,944,543	19.35	<i>Luxembourg</i>	5,280,206	1.26
159,218 360 ONE WAM LTD	1,871,474	0.45	87,022 INPOST SA	1,535,156	0.37
411,670 AADHAR HOUSING FINANCE LTD	2,017,930	0.48	1,254,900 SAMSONITE INTERNATIONAL SA	3,745,050	0.89
30,766 APOLLO HOSPITALS ENTERPRISE	2,282,228	0.55	<i>Maroc</i>	3,679,558	0.88
554,025 AXIS BANK	8,406,297	2.01	71,142 ATTIJARIWABA BANK SA	3,679,558	0.88
19,484 BAJAJ FINANCE LTD	1,662,592	0.40	<i>Mexique</i>	1,711,246	0.41
86,767 DLF LTD	858,175	0.20	48,906 DEUTSCHE BANK MEXICO SADEUTSCHE BANK MEXICO REITS	160,181	0.04
37,178 EICHER MOTOR LTD	2,083,417	0.50	292,000 GRUPO MEXICO SAB DE CV -B-	1,551,065	0.37
238,058 ENTERO HEALTHCARE SOLUTIONS LIMITED	2,969,605	0.71	<i>Nigeria</i>	72,549	0.02
146,212 GUJARAT GAS LTD	1,101,927	0.26	3,078,760 ZENITH BANK	72,549	0.02
217,632 HDFC BANK LTD	4,394,529	1.05	<i>Philippines</i>	1,669,052	0.40
210,456 HDFC LIFE INSURANCE COMPANY LTD	1,501,806	0.36	494,700 AYALA LAND INC	240,559	0.06
437,983 HINDALCO INDUSTRIES	3,642,790	0.87	553,470 BANCO DE ORO UNIBANK	1,210,648	0.29
188,936 ICICI BANK LTD	2,718,005	0.65	36,500 INTERNATIONAL CONTAINER TERMIN	217,845	0.05
172,128 INDUSIND BANK LTD	3,023,013	0.72	<i>Qatar</i>	537,002	0.13
48,734 INTERGLOBE AVIATION LTD	2,471,108	0.59	133,828 QATAR NATIONAL BANK	537,002	0.13
15,165 KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED	379,064	0.09			
93,266 LARSEN & TOUBRO LTD	3,968,817	0.95			
175,354 MACROTECH DEVELOPERS LIMITED	3,161,787	0.76			
539,339 MAX HEALTHCARE INSTITUTE LTD	6,083,996	1.45			
21,298 PHOENIX MILLS DS	916,488	0.22			
141,473 RAINBOW CHILDRENS MEDICARE LIMITED	2,114,779	0.51			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
<i>Roumanie</i>	2,116,027	0.51	4,094,722 VINHOMES JOINT STOCK CO	6,056,422	1.44
307,088 BANCA TRANSILVANIA	2,116,027	0.51	<i>Actions/Parts d'OPCVM/OPC</i>	2,312,926	0.55
<i>Royaume-Uni</i>	4,363,166	1.04	<i>Actions/Parts de fonds d'investissements</i>	2,312,926	0.55
71,272 ANTOFAGASTA PLC	1,900,973	0.45	<i>Luxembourg</i>	2,312,926	0.55
272,093 PRUDENTIAL PLC	2,462,193	0.59	2,270 STRUCTURA SICAV STRATAGEM	2,312,926	0.55
<i>Russie</i>	-	0.00	Total portefeuille-titres	419,773,256	100.27
681,390 ALROSA CJSC	-	0.00			
289,181 GAZPROM PJSC-SPON ADR REG	-	0.00			
18,866 LUKOIL OAO	-	0.00			
534,000 MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00			
386,890 SBERBANK OF RUSSIA PJSC	-	0.00			
<i>Singapour</i>	426,512	0.10			
21,907 ASCOTT RESIDENCE REIT	14,144	0.00			
210,100 CAPITALAND INVESTMENT LIMITED	412,368	0.10			
<i>Sri Lanka</i>	761,601	0.18			
1,143,616 JOHN KEELLS HOLDINGS	761,601	0.18			
<i>Taiwan</i>	56,451,171	13.48			
138,000 ACCTON TECHNOLOGY CORPORATION	2,360,867	0.56			
74,000 DELTA ELECTRONIC INDUSTRIAL INC	883,899	0.21			
146,000 ELITE MATERIAL CO LTD SHS	2,137,696	0.51			
80,000 FARADAY TECHNOLOGY	828,569	0.20			
1 HIWIN TECH	7	0.00			
212,000 KING YUAN ELECTRONICS	777,647	0.19			
76,000 LOTES CO LTD	3,818,569	0.91			
87,000 MEDIATEK INC	3,754,453	0.90			
49,000 REALTEK SEMICONDUCTOR	824,685	0.20			
1,367,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	40,704,746	9.71			
16,000 YAGEO	360,033	0.09			
<i>Thaïlande</i>	802,962	0.19			
260,500 C.P. ALL PCL FOREIGN	390,422	0.09			
99,600 PTT EXPLORATION PRODUC PUBLIC FOREIGN	412,540	0.10			
<i>Turquie</i>	1,858,097	0.44			
91,052 TURK HAVA YOLLARI	857,513	0.20			
970,493 YAPI VE KREDI BANKASI	1,000,584	0.24			
<i>Vietnam</i>	41,077,698	9.81			
6,225,406 HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	5,624,997	1.34			
5,349,410 HOA PHAT GROUP	5,947,289	1.42			
2,431,225 MILITARY COMMERCIAL JOINT STOCK BANK	2,120,337	0.51			
2,371,200 MOBILE WORLD INVESTMENT CORP	5,812,722	1.39			
843,800 PHUNHUAN JEWELRY JOINT STOCK COMPANY	3,165,699	0.76			
3,858,600 VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	3,539,512	0.85			
1,210,480 VINAMILK	3,114,768	0.74			
7,090,000 VINCOM RETAIL JOINT STOCK COMPANY	5,695,952	1.36			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	654,276	9.50	210,000 TATNEFT PJSC PREF SHS	-	0.00
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>654,276</i>	<i>9.50</i>	410,000 TATNEFT PJSC	-	0.00
Actions	654,276	9.50	<i>Produits de soins personnels, pharmacies et épiceries</i>	-	0.00
Banques	654,276	9.50	42,000 MAGNIT PJSC	-	0.00
39,000 HALYK SAVINGS GDR SPONSORED	654,276	9.50	<i>Services d'assistance industrielle</i>	-	0.00
900,000 SBERBANK OF RUSSIA PJSC REGISTERED SHS	-	0.00	20,000 HEADHUNTER GROUP PLC ADR	-	0.00
20,000 TCS GROUP HOLDING	-	0.00	<i>Services de banque d'investissement et de courtage</i>	-	0.00
<i>Chimie</i>	-	0.00	715,000 MOSCOW EXCHANGE MICEX-RTS PJSC	-	0.00
99,360 PHOSAGRO PJSC GDR	-	0.00	<i>Services logiciels et informatiques</i>	-	0.00
640 PHOSAGRO PJSC USD	-	0.00	36,000 CIAN PLC CRT	-	0.00
<i>Exploitation minière et métaux précieux</i>	-	0.00	20,000 OZON HOLDINGS PLC ADR	-	0.00
2,400,000 ALROSA CJSC	-	0.00	88,000 YANDEX CLA	-	0.00
20,750 POLYUS GOLD	-	0.00	Total portefeuille-titres	654,276	9.50
<i>Fournisseurs de services de santé</i>	-	0.00			
8,000 UNITED MEDICAL GROUP CY PLC GDR	-	0.00			
<i>Fournisseurs de services de télécommunications</i>	-	0.00			
365,000 MOBILE TELESYSTEMS	-	0.00			
<i>Industrie générale</i>	-	0.00			
40,000 DETSKY MIR PJSC	-	0.00			
<i>Investissement et services immobiliers</i>	-	0.00			
30,000 PIK SPECIALIZED HOMEBUILDERPUBLIC JOINT STOCK COMPANY	-	0.00			
<i>Matériaux industriels</i>	-	0.00			
1,000,000 GROUP OF COMPANIES SEGEZHA PUBLIC JOINT STOCK COMPANY	-	0.00			
<i>Métaux industriels et mine</i>	-	0.00			
2,500,000 MAGNITOGORSK IRON & STEEL WORK	-	0.00			
1,280,000 MINING AND METALLURGICAL COMPANY	-	0.00			
NORILSK NICKEL PJSC	-	0.00			
115,000 NOVOLIPETSK STEEL	-	0.00			
485,000 NOVOLIPETSK STEEL	-	0.00			
115,000 SEVERSTAL OAO	-	0.00			
2,030,000 UNITED COMPANY RUSAL INTERNATIONAL	-	0.00			
PUBLIC JOINT STOCK COMPAN	-	0.00			
<i>Pétrole, gaz et charbon</i>	-	0.00			
1,855,000 GAZPROM PJSC	-	0.00			
180,000 GAZPROMNEFT PJSC	-	0.00			
81,500 LUKOIL OAO	-	0.00			
205,000 NOVATEK JOINT STOCK COMPANY	-	0.00			
1,000 NOVATEK OAO-SPONS GDR REG S	-	0.00			
545,000 ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	-	0.00			
250,000 SURGUTNEFTGAS PUBLIC JOINT STOCK COMPANY USD (ISIN RU0009029524)	-	0.00			

Les notes annexes font partie intégrante de ces états financiers.

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	596,203,903	99.81	106,211 ENDESA	1,862,410	0.31
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>585,934,522</i>	<i>98.09</i>	280,880 IBERDROLA SA	3,402,861	0.57
Actions	585,934,522	98.09	212,470 INDITEX	9,850,109	1.65
<i>Allemagne</i>	<i>162,156,957</i>	<i>27.15</i>	191,986 REPSOL	2,828,914	0.47
10,556 ADIDAS NOM	2,353,988	0.39	1,338,438 TELEFONICA SA	5,300,214	0.89
51,827 AIXTRON	950,248	0.16	<i>Finlande</i>	<i>11,053,924</i>	<i>1.85</i>
54,732 ALLIANZ SE-NOM	14,202,954	2.38	178,672 METSO CORPORATION	1,765,994	0.30
105,975 BASF SE	4,788,480	0.80	958,066 NOKIA OYJ	3,409,278	0.57
80,922 BAYERISCHE MOTORENWERKE	7,151,886	1.20	50,661 ORION NEW B	2,019,347	0.34
16,007 BEIERSDORF	2,185,756	0.37	96,242 SAMPO OYJ A	3,859,305	0.64
34,539 BRENNTAG AG	2,174,575	0.36	<i>France</i>	<i>183,283,237</i>	<i>30.68</i>
315,511 COMMERZBANK	4,475,524	0.75	48,125 AIR LIQUIDE	7,761,600	1.30
39,678 CONTINENTAL AG	2,098,966	0.35	294,003 AXA SA	8,987,672	1.50
44,359 DEUTSCHE BOERSE AG	8,477,005	1.42	22,804 BIOMERIEUX SA	2,023,855	0.34
59,962 DEUTSCHE POST AG-NOM	2,265,964	0.38	69,291 BNP PARIBAS	4,124,893	0.69
657,161 DEUTSCHE TELEKOM AG-NOM	15,430,140	2.58	72,274 BOUYGUES	2,166,052	0.36
590,297 E.ON SE	7,234,090	1.21	12,687 CAPGEMINI SE	2,355,976	0.39
17,162 HANNOVER RUECK SE	4,062,245	0.68	3,849 CHRISTIAN DIOR SE	2,584,604	0.43
25,351 HEIDELBERG MATERIALS AG	2,454,484	0.41	119,919 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	4,330,275	0.72
38,602 HENKEL KGAA VZ PFD	3,212,458	0.54	78,661 COMPAGNIE DE SAINT-GOBAIN SA	5,712,362	0.96
23,215 HUGO BOSS AG	969,691	0.16	223,988 CREDIT AGRICOLE SA	2,853,607	0.48
228,665 INFINEON TECHNOLOGIES AG-NOM	7,844,353	1.31	112,098 DANONE SA	6,398,554	1.07
36,056 KION GROUP	1,409,429	0.24	65,343 DASSAULT SYSTEMES SE	2,306,608	0.39
88,810 MERCEDES BENZ GROUP AG	5,734,462	0.96	46,014 EIFFAGE	3,946,161	0.66
17,365 MUENCHENER RUECKVERSICHERUNGS AG-NOM	8,109,455	1.36	361,046 ENGIE SA	4,814,548	0.81
28,652 NEMETSCHEK	2,631,686	0.44	2,776 HERMES INTERNATIONAL	5,940,640	0.99
40,706 PORSCHE AUTOMOBIL HOLDING SE	1,718,200	0.29	57,050 LA FRANCAISE DES JEUX SA	1,814,190	0.30
34,873 PUMA AG	1,495,006	0.25	49,099 LEGRAND	4,548,531	0.76
77,421 RWE AG	2,473,601	0.41	49,039 LOREAL SA	20,108,443	3.37
144,879 SAP SE	27,457,468	4.61	24,455 LVMH MOET HENNESSY LOUIS VUITTON SE	17,451,088	2.92
64,725 SIEMENS AG-NOM	11,244,027	1.88	464,351 ORANGE	4,343,539	0.73
80,368 TAG IMMOBILIE AG	1,098,631	0.18	12,902 PERNOD RICARD	1,634,683	0.27
45,975 VOLKSWAGEN AG PFD	4,845,765	0.81	38,259 PUBLICIS GROUPE	3,802,179	0.64
73,386 ZALANDO	1,606,420	0.27	128,608 REXEL	3,107,169	0.52
<i>Autriche</i>	<i>6,816,999</i>	<i>1.14</i>	41,328 SAFRAN	8,158,147	1.37
68,565 ERSTE GROUP BANK	3,033,316	0.51	88,776 SANOFI	7,984,513	1.34
42,546 OMV AG	1,729,920	0.29	49,073 SCHNEIDER ELECTRIC SA	11,007,074	1.84
66,336 WIENERBERGER	2,053,763	0.34	166,083 SOCIETE GENERALE SA	3,640,539	0.61
<i>Belgique</i>	<i>7,041,641</i>	<i>1.18</i>	22,654 SODEXO	1,902,936	0.32
71,200 ANHEUSER BUSCH INBEV SA/NV	3,853,344	0.65	10,562 THALES SA	1,579,019	0.26
22,987 UCB SA	3,188,297	0.53	261,408 TOTAL ENERGIES SE	16,293,561	2.73
<i>Espagne</i>	<i>46,244,178</i>	<i>7.74</i>	121,615 VEOLIA ENVIRONNEMENT	3,395,491	0.57
20,773 AENA SME SA	3,905,324	0.65	63,069 VINCI SA	6,204,728	1.04
61,422 AMADEUS IT GROUP SA	3,816,763	0.64	<i>Irlande</i>	<i>8,637,811</i>	<i>1.45</i>
379,865 BANCO BILBAO VIZCAYA ARGENTA	3,552,497	0.59	339,296 BANK OF IRELAND GROUP PLC	3,314,243	0.56
1,976,563 BANCO DE SABADELL	3,558,802	0.60	20,034 KERRY GROUP A	1,515,572	0.25
1,885,760 BANCO SANTANDER SA	8,166,284	1.37	31,223 KINGSPAN GROUP PLC	2,482,229	0.42
			81,186 RYANAIR HOLDINGS PLC	1,325,767	0.22

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
<i>Italie</i>	<i>41,760,163</i>	<i>6.99</i>
159,348 AZIMUT HOLDING SPA	3,508,843	0.59
897,528 A2A SPA	1,668,953	0.28
284,868 BANCO BPM SPA	1,713,196	0.29
1,060,652 ENEL SPA	6,887,875	1.14
236,840 ENI SPA	3,399,601	0.57
178,624 FINECOBANK	2,486,446	0.42
462,207 HERA SPA	1,476,289	0.25
838,942 INTESA SANPAOLO SPA	2,911,968	0.49
409,504 ITALGAS SPA	1,884,537	0.32
135,061 LEONARDO AZIONE POST RAGGRUPPAMENTO	2,928,122	0.49
87,964 RECORDATI INDUSTRIA CHIMICA E	4,283,847	0.72
248,822 UNICREDIT SPA	8,610,486	1.43
<i>Luxembourg</i>	<i>5,932,634</i>	<i>0.99</i>
155,824 ARCELORMITTAL SA	3,329,958	0.55
187,041 TENARIS SA	2,602,676	0.44
<i>Pays-Bas</i>	<i>110,981,781</i>	<i>18.58</i>
1,652 ADYEN BV	1,839,006	0.31
35,125 AIRBUS BR BEARER SHS	4,505,133	0.75
30,572 AKZO NOBEL NV	1,735,878	0.29
8,874 ASM INTERNATIONAL NV	6,316,513	1.06
34,743 ASML HOLDING N.V.	33,499,201	5.60
15,315 BE SEMICONDUCTOR INDUSTRIES NV BESI	2,391,437	0.40
18,900 FERRARI NV	7,195,230	1.20
67,506 FERROVIAL SE	2,524,724	0.42
20,765 HEINEKEN NV	1,875,080	0.31
273,089 ING GROUP NV	4,359,047	0.73
284,947 KONINKLIJKE AHOLD DELHAIZE	7,861,688	1.32
810,630 KONINKLIJKE KPN NV	2,902,055	0.49
113,146 KONINKLIJKE PHILIPS N.V.	2,669,114	0.45
76,736 PROSUS N V	2,552,239	0.43
53,140 QIAGEN NV	2,048,547	0.34
405,979 STELLANTIS NV	7,500,868	1.26
242,455 STMICROELECTRONICS NV	8,938,104	1.50
99,412 UNIVERSAL MUSIC GROUP NV	2,761,665	0.46
48,490 WOLTERS KLUWER CVA	7,506,252	1.26
<i>Suisse</i>	<i>2,025,197</i>	<i>0.34</i>
19,178 DSM FIRMENICH LTD	2,025,197	0.34
<i>Actions/Parts d'OPCVM/OPC</i>	<i>10,269,381</i>	<i>1.72</i>
<i>Actions/Parts de fonds d'investissements</i>	<i>10,269,381</i>	<i>1.72</i>
<i>France</i>	<i>10,269,381</i>	<i>1.72</i>
98 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	10,269,381	1.72
Total portefeuille-titres	596,203,903	99.81

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	146,277,598	98.35	2,198 SIEMENS AG-NOM	381,837	0.26
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>146,277,598</i>	<i>98.35</i>	9,877 SIEMENS ENERGY AG	240,110	0.16
Actions	146,277,598	98.35	17,045 SIEMENS HEALTHINEERS AG	917,021	0.62
<i>Allemagne</i>	<i>31,576,893</i>	<i>21.23</i>	8,458 SYMRISE	966,749	0.65
1,762 ADIDAS NOM	392,926	0.26	3,794 TALANX AG	282,843	0.19
1,416 ALLIANZ SE-NOM	367,452	0.25	2,008 VOLKSWAGEN AG	225,097	0.15
11,586 BASF SE	523,513	0.35	2,521 VOLKSWAGEN AG PFD	265,713	0.18
16,524 BAYER AG	435,903	0.29	6,803 VONOVIA SE NAMEN AKT REIT	180,620	0.12
5,530 BAYERISCHE MOTOREN WERKE PFD	455,949	0.31	12,239 ZALANDO	267,912	0.18
5,030 BAYERISCHE MOTORENWERKE	444,551	0.30	<i>Autriche</i>	<i>3,733,238</i>	<i>2.51</i>
17,899 BECHTLE	786,482	0.53	6,281 ERSTE GROUP BANK	277,871	0.19
7,542 BEIERSDORF	1,029,860	0.69	53,764 OMV AG	2,186,044	1.46
5,031 BRENNTAG AG	316,752	0.21	10,866 VERBUND A	800,281	0.54
8,097 CARL ZEISS MEDITEC	531,568	0.36	18,598 VOESTALPINE AG	469,042	0.32
8,375 COMMERZBANK	118,799	0.08	<i>Belgique</i>	<i>6,172,192</i>	<i>4.15</i>
6,888 CONTINENTAL AG	364,375	0.24	7,195 AGEAS NV	307,083	0.21
15,700 COVESTRO AG	860,360	0.58	15,843 ANHEUSER BUSCH INBEV SA/NV	857,423	0.58
9,055 CTS EVENTIM AKT	705,385	0.47	2,165 D'ITEREN GROUP	428,887	0.29
8,183 DAIMLER TRUCK HOLDING AG	304,162	0.20	8,001 ELIA TRANSMISSION BELGIUM NV	699,687	0.47
6,849 DELIVERY HERO AG	151,705	0.10	5,486 GROUPE BRUXELLES LAMBERT	365,642	0.25
7,260 DEUTSCHE BANK AG-NOM	108,232	0.07	3,382 KBC GROUPE	222,874	0.15
2,227 DEUTSCHE BOERSE AG	425,580	0.29	73 LOTUS BAKERIES	702,990	0.47
38,588 DEUTSCHE LUFTHANSA NOM	220,337	0.15	961 SOFINA SA	204,885	0.14
10,386 DEUTSCHE POST AG-NOM	392,487	0.26	8,895 SYENSQO SA	743,355	0.50
89,554 DEUTSCHE TELEKOM AG-NOM	2,102,728	1.42	6,675 UCB SA	925,823	0.61
3,385 DR PORSCHE AKTIENGESSELLSCHAFT PREFERRED STOCK	235,325	0.16	38,542 UMICORE SA	540,744	0.36
90,883 E.ON SE	1,113,771	0.75	6,830 WARAHOUSES DE PAUW NV	172,799	0.12
45,798 EVONIK INDUSTRIES AG	872,452	0.59	<i>Bermudes</i>	<i>267,214</i>	<i>0.18</i>
11,224 FRESENIUS MEDICAL CARE AG	401,370	0.27	46,327 AEGON LIMITED	267,214	0.18
17,268 FRESENIUS SE & CO KGAA	481,432	0.32	<i>Espagne</i>	<i>12,888,147</i>	<i>8.67</i>
11,051 GEA GROUP AG	429,884	0.29	6,511 ACCIONA SA	718,163	0.48
1,592 HANNOVER RUECK SE	376,826	0.25	6,096 ACS	245,547	0.17
6,130 HEIDELBERG MATERIALS AG	593,507	0.40	2,512 AENA SME SA	472,256	0.32
20,193 HENKEL KGAA	1,483,176	1.00	8,249 AMADEUS IT GROUP SA	512,593	0.34
16,632 HENKEL KGAA VZ PFD	1,384,115	0.93	17,395 BANCO BILBAO VIZCAYA ARGENTA	162,678	0.11
25,849 INFINEON TECHNOLOGIES AG-NOM	886,750	0.60	106,644 BANCO DE SABADELL	192,013	0.13
4,593 KNORR BREMSE AG	327,481	0.22	54,892 BANCO SANTANDER SA	237,710	0.16
2,245 LEG IMMOBILIEN SE	171,204	0.12	50,483 CAIXABANK	249,537	0.17
7,240 MERCEDES BENZ GROUP AG	467,487	0.31	33,116 CELLNEX TELECOM S.A.	1,005,733	0.68
5,271 MERCK KGAA	815,687	0.55	46,981 EDP RENOVAVEIS	613,102	0.41
1,619 MTU AERO ENGINES HLDG AG	386,617	0.26	57,468 ENDESA	1,007,701	0.68
881 MUENCHENER RUECKVERSICHERUNGS AG- NOM	411,427	0.28	51,191 GRIFOLS SA	402,361	0.27
8,851 NEMETSCHEK	812,964	0.55	105,791 IBERDROLA SA	1,281,658	0.86
5,457 PORSCHE AUTOMOBIL HOLDING SE	230,340	0.15	13,475 INDITEX	624,701	0.42
7,641 PUMA AG	327,570	0.22	75,471 REDEIA CORPORACION SA	1,231,687	0.83
256 RATIONAL AG	199,040	0.13	168,665 REPSOL	2,485,279	1.67
18,845 RWE AG	602,098	0.40	365,007 TELEFONICA SA	1,445,428	0.97
9,812 SAP SE	1,859,570	1.26	<i>Finlande</i>	<i>10,104,358</i>	<i>6.79</i>
2,311 SARTORIUS AG PFD	506,109	0.34	40,197 ELISA OYJ	1,722,040	1.17
20,136 SCOUT 24 AG	1,433,683	0.96	30,678 FORTUM OYJ	418,755	0.28

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
61,758 KESKO OYJ B	1,012,214	0.68	8,349 PERNOD RICARD	1,057,818	0.71
8,493 KONE B	391,442	0.26	15,584 PUBLICIS GROUPE	1,548,738	1.04
28,003 METSO CORPORATION	276,782	0.19	5,873 REMY COINTREAU	457,507	0.31
94,846 NESTE CORPORATION	1,576,815	1.06	7,941 RENAULT SA	379,897	0.26
352,887 NOKIA OYJ	1,255,748	0.84	12,445 REXEL	300,671	0.20
29,985 NORDEA BANK ABP	333,283	0.22	2,241 SAFRAN	442,373	0.30
20,876 ORION NEW B	832,117	0.56	12,372 SANOFI	1,112,738	0.75
8,657 SAMPO OYJ A	347,146	0.23	3,178 SARTORIUS STEDIM BIOTECH	487,187	0.33
60,003 STORA ENSO OYJ-R	765,338	0.51	1,945 SCHNEIDER ELECTRIC SA	436,264	0.29
26,410 UPM KYMMENE OYJ	861,494	0.58	3,982 SEB (NOM DROIT PRIME FIDELITE	380,679	0.26
17,288 WARTSILA OYJ	311,184	0.21	9,451 SOCIETE GENERALE SA	207,166	0.14
<i>France</i>	<i>36,026,542</i>	<i>24.23</i>	6,679 SODEXO PRIME DE FIDELITE	561,036	0.38
11,171 ACCOR SA	427,849	0.29	2,012 TELEPERFORMANCE SE	197,860	0.13
2,716 ADP	308,538	0.21	2,637 THALES SA	394,232	0.27
6,941 AIR LIQUIDE PRIME FIDELITE	1,119,444	0.75	48,208 TOTAL ENERGIES SE	3,004,804	2.01
10,253 ALSTOM	160,972	0.11	2,580 UNIBAIL RODAMCO SE REITS	189,682	0.13
4,139 AMUNDI SA	249,375	0.17	32,587 VEOLIA ENVIRONNEMENT	909,829	0.61
9,446 ARKEMA	766,543	0.52	4,467 VINCI SA	439,463	0.30
11,200 AXA SA	342,384	0.23	150,091 VIVENDI	1,464,288	0.98
9,464 BIOMERIEUX SA	839,930	0.56	<i>Irlande</i>	<i>1,818,882</i>	<i>1.22</i>
3,745 BNP PARIBAS	222,940	0.15	49,497 AIB GROUP PLC	244,317	0.16
172,750 BOLLORE SA	946,670	0.64	15,250 BANK OF IRELAND GROUP PLC	148,962	0.10
12,329 BOUYGUES	369,500	0.25	16,476 KERRY GROUP A	1,246,410	0.84
16,126 BUREAU VERITAS	417,018	0.28	2,254 KINGSPAN GROUP PLC	179,193	0.12
7,781 CAPGEMINI SE	1,444,932	0.97	<i>Italie</i>	<i>12,283,323</i>	<i>8.26</i>
65,561 CARREFOUR SA	865,405	0.58	21,797 AMPLIFON	724,532	0.49
15,362 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	554,722	0.37	16,022 ASSICURAZIONI GENERALI	373,152	0.25
4,723 COMPAGNIE DE SAINT-GOBAIN SA	342,984	0.23	34,438 BANCO BPM SPA	207,110	0.14
4,393 COVIVIO SA REIT	194,961	0.13	5,292 DIASORIN SPA	492,474	0.33
22,075 CREDIT AGRICOLE SA	281,236	0.19	161,915 ENEL SPA	1,051,476	0.71
27,833 DANONE SA	1,588,708	1.07	141,914 ENI SPA	2,037,034	1.36
1,184 DASSAULT AVIATION SA	200,806	0.14	16,002 FINECOBANK	222,748	0.15
36,946 DASSAULT SYSTEMES SE	1,304,194	0.88	108,711 INFRASTRUTTURE WIRELESS ITALIANE SPA	1,059,932	0.71
5,883 EDENRED	231,849	0.16	75,706 INTESA SANPAOLO SPA	262,776	0.18
2,782 EIFFAGE	238,584	0.16	9,710 LEONARDO AZIONE POST RAGGRUPPAMENTO	210,513	0.14
3,490 ENGIE SA	46,539	0.03	22,467 MEDIOBANCA SPA	307,573	0.21
8,037 ENGIE SA LOYALTY BONUS 2020	107,173	0.07	6,918 MONCLER SPA	394,741	0.27
35,993 ENGIE SA LOYALTY BONUS 2026	479,967	0.32	33,937 NEXI SPA	193,237	0.13
5,403 ESSILOR LUXOTTICA SA	1,087,084	0.73	26,958 POSTE ITALIANE SPA	320,665	0.22
3,042 EURAZEO SA LOYALTY BONUS 2025	226,173	0.15	5,417 PRYSMIAN SPA	313,211	0.21
2,617 GECINA ACT	224,931	0.15	20,140 RECORDATI INDUSTRIA CHIMICA E	980,818	0.66
26,066 GETLINK SE	402,720	0.27	264,237 SNAM RETE GAS	1,091,563	0.73
232 HERMES INTERNATIONAL	496,480	0.33	3,547,279 TELECOM ITALIA SPA	792,817	0.53
5,204 IPSEN	595,858	0.40	151,009 TERNA SPA	1,089,983	0.73
1,145 KERING	387,583	0.26	4,536 UNICREDIT SPA	156,968	0.11
9,825 KLEPIERRE REITS	245,429	0.17	<i>Luxembourg</i>	<i>2,473,329</i>	<i>1.66</i>
16,520 LA FRANCAISE DES JEUX SA	525,336	0.35	18,864 ARCELORMITTAL SA	403,124	0.27
4,523 LEGRAND	419,011	0.28	14,323 EUROFINS SCIENTIFIC SE	666,736	0.45
3,123 L'OREAL PRIME 2013	1,280,586	0.86	13,282 INPOST SA	218,622	0.15
669 LVMH MOET HENNESSY LOUIS VUITTON SE	477,398	0.32	85,149 TENARIS SA	1,184,847	0.79
174,524 ORANGE	1,632,498	1.10			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
<i>Pays-Bas</i>	<i>22,772,583</i>	<i>15.31</i>
14,860 ABN AMRO GROUP N.V.	228,101	0.15
101 ADYEN BV	112,433	0.08
2,753 AERCAP HOLDINGS NV	239,788	0.16
2,513 AIRBUS BR BEARER SHS	322,317	0.22
14,415 AKZO NOBEL NV	818,484	0.55
2,123 ARGEN-X N V	867,458	0.58
1,442 ASM INTERNATIONAL NV	1,026,416	0.69
1,279 ASML HOLDING N.V.	1,233,212	0.83
5,671 ASR NEDERLAND N.V	252,416	0.17
7,036 BE SEMICONDUCTOR INDUSTRIES NV BESI	1,098,671	0.74
121,158 DAVIDE CAMPARI MILANO NV	1,069,098	0.72
3,772 EURONEXT	326,278	0.22
2,009 EXOR NV	196,279	0.13
1,052 FERRARI NV	400,496	0.27
11,821 FERROVIAL SE	442,105	0.30
19,016 HEINEKEN HOLDING NV	1,400,529	0.94
14,552 HEINEKEN NV	1,314,046	0.88
2,333 IMCD B.V	301,657	0.20
16,315 ING GROUP NV	260,420	0.18
58,799 JDE PEETS B V	1,093,661	0.74
46,565 KONINKLIJKE AHOLD DELHAIZE	1,284,728	0.86
556,755 KONINKLIJKE KPN NV	1,993,184	1.33
29,224 KONINKLIJKE PHILIPS N.V.	689,394	0.46
6,697 NN GROUP NV	290,985	0.20
22,708 OCI	517,515	0.35
10,426 PROSUS N V	346,769	0.23
26,103 QIAGEN NV	1,006,271	0.68
8,291 RANDSTAD HOLDING NV	350,958	0.24
20,221 STELLANTIS NV	373,603	0.25
26,492 STMICROELECTRONICS NV	976,628	0.66
49,877 UNIVERSAL MUSIC GROUP NV	1,385,583	0.93
3,573 WOLTERS KLUWER CVA	553,100	0.37
<i>Portugal</i>	<i>4,014,783</i>	<i>2.70</i>
601,044 BANCO ESPERITO SANTO REG	6	0.00
228,329 EDP - ENERGIAS DE PORTUGAL	798,923	0.54
118,739 GALP ENERGIA SGPS SA-B	2,341,533	1.57
47,908 JERONIMO MARTINS SGPS SA	874,321	0.59
<i>Royaume-Uni</i>	<i>1,372,172</i>	<i>0.92</i>
20,061 COCA COLA EUROPEAN PARTNERS PLC	1,372,172	0.92
<i>Suisse</i>	<i>773,942</i>	<i>0.52</i>
7,329 DSM FIRMENICH LTD	773,942	0.52
Total portefeuille-titres	146,277,598	98.35

Les notes annexes font partie intégrante de ces états financiers.

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
<i>Royaume-Uni</i>	<i>137,143,285</i>	<i>19.63</i>
100,876 ASTRAZENECA PLC	14,700,994	2.10
161,053 BUNZL	5,717,633	0.82
455,007 COMPASS GROUP PLC	11,591,851	1.66
564,074 GSK PLC	10,175,753	1.46
663,808 HSBC HOLDINGS PLC	5,354,465	0.77
162,032 IG GROUP HOLDINGS	1,565,185	0.22
66,970 LONDON STOCK EXCHANGE	7,424,875	1.06
1,382,283 NATIONAL GRID PLC	14,389,373	2.05
416,427 PEARSON	4,866,378	0.70
97,653 RECKITT BENCKISER GROUP PLC	4,931,888	0.71
305,331 RELX PLC	13,104,907	1.88
27,769 RIO TINTO PLC	1,703,445	0.24
299,382 SAGE GRP	3,843,573	0.55
163,800 SEVERN TRENT PLC	4,598,030	0.66
342,103 SMITH & NEPHEW	3,956,669	0.57
175,402 SMITHS GROUP	3,527,280	0.51
319,866 UNILEVER	16,392,259	2.34
368,713 UNITED UTILITIES GROUP PLC	4,273,131	0.61
6,108,016 VODAFONE GROUP	5,025,596	0.72
<i>Suède</i>	<i>13,855,894</i>	<i>1.98</i>
208,713 BIOVITRUM	5,215,067	0.74
101,249 BOLIDEN AB	3,024,981	0.43
98,305 ESSITY AB	2,350,659	0.34
88,830 HOLMEN AB	3,265,187	0.47
<i>Suisse</i>	<i>120,000,808</i>	<i>17.19</i>
42,999 ABB LTD-NOM	2,228,867	0.32
46,101 ALCON INC	3,840,114	0.55
7,178 BUCHER INDUSTRIES AG-NOM	2,698,132	0.39
109,097 CLARIANT (NAMEN)	1,601,819	0.23
51,968 COCA COLA HBC	1,636,992	0.23
41,960 DKSH HOLDING	2,644,693	0.38
23,513 FLUGHAFEN ZUERICH AG	4,851,288	0.69
47,221 GALENICA SANTE LTD	3,606,360	0.52
10,727 HELVETIA HOLDING LTD	1,353,336	0.19
44,145 HOLCIM LTD	3,649,681	0.52
22,159 LOGITECH INTERNATIONAL NOM	1,999,959	0.29
102,733 NESTLE SA	9,784,197	1.40
193,423 NOVARTIS AG-NOM	19,315,186	2.77
74,533 ROCHE HOLDING LTD	19,309,468	2.77
11,445 SCHINDLER HOLDING PS	2,683,434	0.38
11,182 SFS GROUP SA	1,386,357	0.20
44,959 SGS LTD	3,734,718	0.53
2,003 SIEGFRIED HOLDING AG	1,940,500	0.28
43,136 SWISS RE AG	4,994,200	0.72
29,358 SWISSCOM N	15,409,863	2.21
22,778 ZURICH INSURANCE GROUP AG	11,331,644	1.62
Total portefeuille-titres	668,722,577	95.78

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	132,535,490	99.62	7,366 ENDESA	129,163	0.10
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>132,535,385</i>	<i>99.62</i>	21,763 IBERDROLA SA	263,659	0.20
Actions	132,535,385	99.62	22,337 INDITEX	1,035,543	0.78
<i>Allemagne</i>	<i>15,597,064</i>	<i>11.72</i>	37,888 REPSOL	558,280	0.42
5,582 ALLIANZ SE-NOM	1,448,529	1.09	169,936 TELEFONICA SA	672,947	0.51
7,507 BASF SE	339,204	0.25	<i>Finlande</i>	<i>2,289,042</i>	<i>1.72</i>
3,729 BAYERISCHE MOTORENWERKE	329,569	0.25	9,387 ELISA OYJ	402,139	0.30
1,483 BECHTLE	65,163	0.05	4,806 HUHTAMAKI OYJ	180,033	0.14
1,085 BEIERSDORF	148,157	0.11	261,282 NOKIA OYJ	929,772	0.70
9,507 BRENNTAG AG	598,561	0.45	19,379 SAMPO OYJ A	777,098	0.58
13,051 COMMERZBANK	185,128	0.14	<i>France</i>	<i>21,535,812</i>	<i>16.19</i>
8,877 CONTINENTAL AG	469,593	0.35	9,401 AIR LIQUIDE	1,516,193	1.14
3,859 DEUTSCHE BOERSE AG	737,455	0.55	734 ALTEN	75,235	0.06
10,761 DEUTSCHE POST AG-NOM	406,658	0.31	5,068 ARKEMA	411,268	0.31
71,537 DEUTSCHE TELEKOM AG-NOM	1,679,689	1.26	36,554 AXA SA	1,117,456	0.84
50,608 E.ON SE	620,201	0.47	2,979 BOUYGUES	89,281	0.07
1,529 HANNOVER RUECK SE	361,914	0.27	547 CAPGEMINI SE	101,578	0.08
1,097 HEIDELBERG MATERIALS AG	106,212	0.08	4,082 CARREFOUR SA	53,882	0.04
2,811 HENKEL KGAA VZ PFD	233,931	0.18	11,487 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	414,796	0.31
32,880 INFINEON TECHNOLOGIES AG-NOM	1,127,948	0.85	10,749 COMPAGNIE DE SAINT-GOBAIN SA	780,592	0.59
14,458 MERCEDES BENZ GROUP AG	933,553	0.70	9,018 DANONE SA	514,747	0.39
2,632 MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,229,144	0.92	4,487 DASSAULT SYSTEMES SE	158,391	0.12
17,864 SAP SE	3,385,586	2.55	4,540 EIFFAGE	389,350	0.29
6,286 SIEMENS AG-NOM	1,092,004	0.82	43,612 ENGIE SA	581,566	0.44
938 VOLKSWAGEN AG PFD	98,865	0.07	546 HERMES INTERNATIONAL	1,168,440	0.88
<i>Autriche</i>	<i>1,865,211</i>	<i>1.40</i>	4,014 LA FRANCAISE DES JEUX SA	127,645	0.10
18,366 ERSTE GROUP BANK	812,512	0.61	4,324 LEGRAND	400,575	0.30
11,980 VOESTALPINE AG	302,136	0.23	5,299 LOREAL SA	2,172,856	1.62
24,243 WIENERBERGER	750,563	0.56	2,618 LVMH MOET HENNESSY LOUIS VUITTON SE	1,868,205	1.39
<i>Belgique</i>	<i>367,367</i>	<i>0.28</i>	101,173 ORANGE	946,372	0.71
6,788 ANHEUSER BUSCH INBEV SA/NV	367,367	0.28	3,237 PUBLICIS GROUPE	321,693	0.24
<i>Bermudes</i>	<i>813,186</i>	<i>0.61</i>	32,262 REXEL	779,450	0.59
59,953 HISCOX LTD	813,186	0.61	5,417 SAFRAN	1,069,316	0.80
<i>Danemark</i>	<i>9,021,404</i>	<i>6.78</i>	14,102 SANOFI	1,268,334	0.95
5,969 CARLSBERG B	668,821	0.50	4,501 SCHNEIDER ELECTRIC SA	1,009,574	0.76
3,444 COLOPLAST B	386,359	0.29	13,663 SOCIETE GENERALE SA	299,493	0.23
17,469 DANSKE BANK A/S	486,067	0.37	11,474 SPIE SA	387,592	0.29
44,580 NOVO NORDISK AS	6,011,390	4.52	8,616 THALES SA	1,288,092	0.97
6,357 NOVONESIS A/S	363,223	0.27	21,672 TOTAL ENERGIES SE	1,350,816	1.02
4,301 PANDORA AB	606,152	0.46	8,874 VINCI SA	873,024	0.66
1,202 RINGKJOBING LANDBOBANK	187,937	0.14	<i>Irlande</i>	<i>983,518</i>	<i>0.74</i>
6,315 TOPDANMARK	311,455	0.23	6,191 CRH PLC	430,526	0.32
<i>Espagne</i>	<i>5,466,659</i>	<i>4.11</i>	9,678 RYANAIR HOLDINGS PLC	158,042	0.12
1,054 AENA SME SA	198,152	0.15	9,494 SMURFIT KAPPA	394,950	0.30
2,613 AMADEUS IT GROUP SA	162,372	0.12	<i>Italie</i>	<i>5,811,493</i>	<i>4.37</i>
104,906 BANCO BILBAO VIZCAYA ARGENTA	981,081	0.74	19,684 ASSICURAZIONI GENERALI	458,440	0.34
338,405 BANCO SANTANDER SA	1,465,462	1.09	189,523 ENEL SPA	1,230,763	0.93
			18,183 ENI SPA	260,999	0.20
			19,134 FINECOBANK	266,345	0.20
			282,091 INTESA SANPAOLO SPA	979,138	0.74

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
28,518 LEONARDO AZIONE POST RAGGRUPPAMENTO	618,270	0.46	19,204 RECKITT BENCKISER GROUP PLC	969,883	0.73
6,196 MEDIOBANCA SPA	84,823	0.06	10,738 RELX PLC	461,304	0.35
12,488 MONCLER SPA	712,565	0.54	29,673 RELX PLC	1,273,575	0.96
5,935 RECORDATI INDUSTRIA CHIMICA E	289,035	0.22	6,746 RIO TINTO PLC	413,823	0.31
26,329 UNICREDIT SPA	911,115	0.68	83,218 ROLLS-ROYCE HOLDINGS PLC	448,357	0.34
<i>Luxembourg</i>	475,376	0.36	15,365 SAGE GRP	197,261	0.15
22,245 ARCELORMITTAL SA	475,376	0.36	98,983 SHELL PLC	3,325,333	2.49
<i>Norvège</i>	2,344,414	1.76	17,802 SMITH & NEPHEW	205,893	0.15
4,206 AKER BP SHS	100,326	0.08	53,272 SSE PLC	1,124,376	0.85
16,133 DNB BANK ASA	296,463	0.22	123,630 TESCO PLC	446,197	0.34
16,418 EQUINOR ASA	437,300	0.33	11,248 UNILEVER	576,429	0.43
14,026 KONGSBERG GRUPPEN ASA	1,069,327	0.79	2,935 UNILEVER PLC	150,507	0.11
8,095 ORKLA ASA	61,538	0.05	<i>Suède</i>	4,814,292	3.62
35,581 TELENOR	379,460	0.29	26,714 AAK AB	731,046	0.55
<i>Pays-Bas</i>	13,023,452	9.79	31,484 ATLAS COPCO AB SEK (ISIN SE0017486897)	474,757	0.36
376 ADYEN BV	418,563	0.31	5,818 ESSITY AB	139,119	0.10
8,255 AIRBUS BR BEARER SHS	1,058,786	0.80	1,201 EVOLUTION AB	116,820	0.09
2,249 ASM INTERNATIONAL NV	1,600,838	1.21	12,094 INDUSTRIVARDEN AB A	384,238	0.29
4,338 ASML HOLDING N.V.	4,182,701	3.15	26,539 INVESTOR AB	678,557	0.51
1,749 FERRARI NV	665,844	0.50	67,934 SEB A	936,711	0.70
36,250 KONINKLIJKE AHOLD DELHAIZE	1,000,138	0.75	4,156 SKF AB-B SHS	77,920	0.06
11,539 QIAGEN NV	444,828	0.33	9,670 SWEDBANK A SHS A	185,817	0.14
49,135 STELLANTIS NV	907,818	0.68	2,474 TRELLEBORG AB	89,892	0.07
30,131 STMICROELECTRONICS NV	1,110,779	0.84	41,842 VOLVO AB-B SHS	999,415	0.75
34,148 UNIVERSAL MUSIC GROUP NV	948,631	0.71	<i>Suisse</i>	18,090,925	13.60
4,422 WOLTERS KLUWER CVA	684,526	0.51	22,344 ABB LTD-NOM	1,158,208	0.87
<i>Royaume-Uni</i>	30,036,170	22.57	5,013 CIE FINANCIERE RICHEMONT SA	730,049	0.55
23,264 3I GROUP	841,274	0.63	38,471 CLARIANT (NAMEN)	564,851	0.42
3,501 ASSOCIATED BRITISH FOODS	102,158	0.08	4,969 COCA COLA HBC	156,524	0.12
18,210 ASTRAZENeca PLC	2,653,803	1.98	3,358 DSM FIRMENICH LTD	354,605	0.27
16,714 AUTO TRADER GROUP PLC	157,944	0.12	1,193 HELVETIA HOLDING LTD	150,511	0.11
134,365 BALFOUR BEATTY	578,759	0.44	3,337 LOGITECH INTERNATIONAL NOM	301,181	0.23
289,135 BARCLAYS PLC	712,394	0.54	31,154 NESTLE SA	2,967,078	2.23
20,350 BIG YELLOW GROUP REIT	281,782	0.21	24,807 NOVARTIS AG-NOM	2,477,223	1.86
297,672 BP PLC	1,668,382	1.25	379 PARTNERS GROUP HOLDING N	454,147	0.34
73,783 BRITVIC	1,027,749	0.77	787 ROCHE HOLDING	223,748	0.17
17,112 BUNZL	607,503	0.46	12,254 ROCHE HOLDING LTD	3,174,676	2.39
136,006 CENTRICA PLC	216,397	0.16	35,156 SANDOZ GROUP LTD	1,187,868	0.89
47,909 COMPASS GROUP PLC	1,220,539	0.92	6,147 SGS LTD	510,628	0.38
43,113 DIAGEO	1,265,906	0.95	1,492 SONOVA HOLDING AG	430,070	0.32
105,584 GSK PLC	1,904,709	1.43	1,998 STRAUMANN HOLDING LTD	230,910	0.17
242,745 HALEON PLC	923,625	0.69	2,617 SWISS RE AG	302,991	0.23
23,266 HIKMA PHARMACEUTICALS	518,913	0.39	55,496 UBS GROUP INC NAMEN AKT	1,524,188	1.15
209,073 HSBC HOLDINGS PLC	1,686,442	1.27	2,395 ZURICH INSURANCE GROUP AG	1,191,469	0.90
79,848 IG GROUP HOLDINGS	771,310	0.58	<i>Actions/Parts d'OPCVM/OPC</i>	105	0.00
29,316 IMI PLC	609,936	0.46	<i>Actions/Parts de fonds d'investissements</i>	105	0.00
6,191 INTERTEK GROUP	350,058	0.26	<i>France</i>	105	0.00
127,434 LEGAL & GENERAL GROUP	341,187	0.26	0.001 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	105	0.00
10,319 LONDON STOCK EXCHANGE	1,144,054	0.86	Total portefeuille-titres	132,535,490	99.62
64,688 NATIONAL GRID PLC	673,393	0.51			
1,736 NEXT PLC	185,015	0.14			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	254,376,734	99.89	99,360 CISCO SYSTEMS INC	4,720,593	1.84
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>250,626,891</i>	<i>98.42</i>	9,153 CME GROUP INC	1,799,480	0.71
Actions	250,626,891	98.42	70,714 COCA-COLA CO	4,500,946	1.77
<i>Allemagne</i>	<i>8,713,578</i>	<i>3.42</i>	20,070 COGNIZANT TECH SO-A	1,364,760	0.54
14,003 BEIERSDORF	2,049,304	0.80	50,318 COLGATE PALMOLIVE CO	4,880,846	1.91
109,044 DEUTSCHE TELEKOM AG-NOM	2,744,058	1.08	52,717 CONSOLIDATED EDISON INC	4,712,899	1.84
15,379 HENKEL KGAA VZ PFD	1,371,669	0.54	2,123 DANAHER CORP	530,389	0.21
9,400 SAP SE	1,909,310	0.75	3,628 DARDEN RESTAURANTS INC	548,699	0.22
8,377 SCOUT 24 AG	639,237	0.25	17,414 DUKE ENERGY	1,745,405	0.69
<i>Australie</i>	<i>1,423,189</i>	<i>0.56</i>	25,589 ELECTRONIC ARTS INC	3,565,315	1.40
588,683 TELSTRA CORPORATION LTD	1,423,189	0.56	10,351 EXPEDIT INTL WASH	1,291,701	0.51
<i>Bermudes</i>	<i>1,240,167</i>	<i>0.49</i>	13,491 EXXON MOBIL CORP	1,552,949	0.61
1,713 EVEREST GROUP LTD	652,859	0.26	16,704 FASTENAL CO	1,049,679	0.41
16,600 JARDINE MATHESON HOLDINGS	587,308	0.23	3,733 FISERV INC	556,217	0.22
<i>Canada</i>	<i>5,435,191</i>	<i>2.13</i>	8,247 F5 INC	1,420,381	0.56
22,600 CGI INC	2,255,262	0.88	45,926 GENERAL MILLS INC	2,906,657	1.14
14,300 PEMBINA PIPELINE	529,939	0.21	18,395 GILEAD SCIENCES INC	1,262,081	0.50
15,400 ROYAL BANK OF CANADA	1,638,509	0.64	13,660 GLOBE LIFE INC	1,123,945	0.44
6,000 THOMSON REUTERS CORP	1,011,481	0.40	1,917 HUMANA	716,287	0.28
<i>Danemark</i>	<i>556,981</i>	<i>0.22</i>	18,087 INCYTE	1,096,434	0.43
3,854 NOVO NORDISK AS	556,981	0.22	15,863 INTL BUSINESS MACHINES CORP	2,744,616	1.08
<i>Espagne</i>	<i>5,044,092</i>	<i>1.98</i>	4,554 JM SMUCKER	496,523	0.19
4,477 AENA SME SA	902,066	0.35	27,800 JUNIPER NETWORKS	1,013,588	0.40
165,601 CAIXABANK	877,298	0.34	34,559 KELLANOVA	1,993,363	0.78
20,913 INDITEX	1,039,090	0.41	35,473 KEURIG DR PEPPER INC	1,184,798	0.47
127,245 REDEIA CORPORACION SA	2,225,638	0.88	6,822 KIMBERLY-CLARK CORP	943,005	0.37
<i>États-Unis d'Amérique</i>	<i>157,047,900</i>	<i>61.67</i>	82,651 KINDER MORGAN	1,643,102	0.65
23,447 ABBVIE INC	4,018,112	1.58	55,945 KRAFT HEINZ CO/THE	1,802,548	0.71
3,751 A.J.GALLAGHER	972,334	0.38	65,224 KROGER CO	3,255,982	1.28
4,078 AMETEK	679,762	0.27	7,221 MARSH & MCLENNAN COMPANIES	1,521,537	0.60
7,143 AMGEN INC	2,231,830	0.88	927 MASTERCARD INC SHS A	408,900	0.16
29,774 AMPHENOL CORPORATION-A	2,005,874	0.79	16,213 MC DONALD'S CORP	4,131,397	1.62
4,901 ASSURANT	814,350	0.32	39,534 MERCK AND CO INC	4,891,936	1.91
21,983 ATMOS ENERGY CORP	2,564,317	1.01	4,306 MICROSOFT CORP	1,924,567	0.76
2,600 AUTOMATIC DATA PROCESSING INC	620,594	0.24	30,997 MONDELEZ INTERNATIONAL	2,028,444	0.80
357 AUTOZONE INC	1,059,073	0.42	10,499 MOTOROLA SOLUTIONS INC	4,054,189	1.59
2,002 BIOGEN INC	464,104	0.18	2,361 OREILLY AUTOMOTIVE INC	2,493,358	0.98
4,469 BIOMARIN PHARMACEUTICAL INC	367,933	0.14	3,539 PACKAGING CORP. OF AMERICA	646,221	0.25
13,549 BOSTON SCIENTIFIC CORP	1,043,815	0.41	5,953 PAYCHEX INC	705,788	0.28
16,803 BRISTOL MYERS SQUIBB CO	697,829	0.27	16,972 PEPSICO INC	2,799,192	1.10
3,532 BROADRIDGE FINANCIAL SOLUTIONS	695,981	0.27	15,505 PFIZER INC	433,985	0.17
29,966 CAMPBELL SOUP CO	1,354,164	0.53	5,157 PHILLIPS 66	728,272	0.29
7,369 CBOE GLOBAL MARKETS INC	1,253,172	0.49	22,089 PROCTER AND GAMBLE CO	3,642,918	1.43
10,871 CF INDUSTRIES HOLDINGS INC	805,867	0.32	12,327 PROGRESSIVE CORP	2,562,044	1.01
6,750 CHEVRON CORP	1,055,903	0.41	30,204 ROLLINS	1,473,955	0.58
1,543 CINTAS CORP	1,080,501	0.42	6,523 RTX CORPORATION	655,170	0.26
			7,881 SEMPRA ENERGY	599,508	0.24
			3,505 SNAP ON INC	916,207	0.36
			4,991 SYSCO CORP	355,758	0.14
			1,265 TELEDYNE TECHNOLOGIES INC.	490,871	0.19
			1,608 THE CIGNA GROUP	531,315	0.21
			4,893 THE HERSHEY CO	899,040	0.35
			672 THERMO FISHER SCIE	371,515	0.15

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
21,264 TJX COMPANIES INC	2,343,080	0.92	68,900 KYOWA HAKKO KIRIN	1,176,817	0.46
31,157 T-MOBILE US INC	5,489,239	2.15	53,200 MAC DONALD'S HOLDINGS JPN	2,096,780	0.82
13,305 TRAVELERS COMPANIES INC	2,704,907	1.06	30,300 NINTENDO CO LTD	1,611,630	0.63
3,734 UNITED THERAPEUTICS CORP	1,189,466	0.47	10,000 OBIC	1,289,320	0.51
3,975 UNITEDHEALTH GROUP	2,024,746	0.80	44,000 ONO PHARMACEUTICAL	600,808	0.24
7,952 VERISIGN	1,413,866	0.56	25,200 OTSUKA HOLDINGS CO LTD	1,060,574	0.42
2,221 VERISK ANALYTICS INC	598,671	0.24	23,900 SCSK	477,376	0.19
63,494 VERIZON COMMUNICATIONS INC	2,620,397	1.03	7,900 SECOM CO LTD	466,407	0.18
4,340 VERTEX PHARMACEUTICALS INC	2,034,245	0.80	41,500 SEKISUI CHEMICAL CO LTD	574,282	0.23
7,704 VISA INC-A	2,020,913	0.79	76,300 SEKISUI HOUSE LTD	1,690,022	0.66
3,724 WABTEC	588,057	0.23	26,900 SHIONOGI & CO LTD	1,049,679	0.41
68,238 WALMART INC	4,620,394	1.81	22,700 SUNTORY BEVERAGE AND FOOD LIMITED	805,352	0.32
26,511 WASTE MANAGEMENT INC	5,657,446	2.21	19,600 TOHO CO LTD	573,159	0.23
28,518 WILLIAMS COMPANIES INC	1,212,300	0.48	51,900 TOKYU CORP	571,720	0.22
19,631 W.R.BERKLEY CORP.	1,542,604	0.61	96,800 USS	814,490	0.32
11,431 YUM BRANDS INC	1,512,779	0.59	28,400 WEST JAPAN RAILWAY CO	528,770	0.21
<i>Finlande</i>	2,128,120	0.84	27,700 YAMATO HOLDINGS	304,535	0.12
22,382 ELISA OYJ	1,027,642	0.41	<i>Pays-Bas</i>	5,630,787	2.21
13,684 ORION NEW B	584,580	0.23	17,269 JDE PEETS B V	344,250	0.14
12,004 SAMPO OYJ A	515,898	0.20	34,073 KONINKLIJKE AHOLD DELHAIZE	1,007,524	0.40
<i>France</i>	6,864,894	2.70	690,315 KONINKLIJKE KPN NV	2,648,646	1.03
10,553 DANONE SA	645,585	0.25	9,827 WOLTERS KLUWER CVA	1,630,367	0.64
226,832 ORANGE	2,274,025	0.89	<i>Royaume-Uni</i>	3,762,456	1.48
25,691 SANOFI	2,476,437	0.98	4,733 ASTRAZENECA PLC	739,246	0.29
6,653 THALES SA	1,065,988	0.42	14,252 BUNZL	542,272	0.21
38,529 VIVENDI	402,859	0.16	22,075 COMPASS GROUP PLC	602,739	0.24
<i>Hong-Kong (Chine)</i>	2,013,086	0.79	63,671 PEARSON	797,447	0.31
372,000 POWER ASSETS HOLDINGS LTD -H-	2,013,086	0.79	50,145 SMITHS GROUP	1,080,752	0.43
<i>Îles Caïmans</i>	1,285,558	0.50	<i>Suède</i>	377,271	0.15
160,000 CK HUTCHISON HOLDINGS LTD	766,450	0.30	14,088 BIOVITRUM	377,271	0.15
788,500 WH GROUP LTD	519,108	0.20	<i>Suisse</i>	14,139,985	5.55
<i>Irlande</i>	2,435,757	0.96	16,406 CHUBB LIMITED	4,185,007	1.64
2,475 LINDE PLC	1,088,619	0.43	48,468 NOVARTIS AG-NOM	5,187,276	2.04
5,139 WILLIS TOWERS — SHS	1,347,138	0.53	12,595 ROCHE HOLDING LTD	3,497,143	1.37
<i>Israel</i>	2,318,250	0.91	2,383 ZURICH INSURANCE GROUP AG	1,270,559	0.50
14,050 CHECK POINT SOFTWARE TECHNOLOGIES	2,318,250	0.91	<i>Actions/Parts d'OPCVM/OPC</i>	3,749,843	1.47
<i>Japon</i>	30,209,629	11.86	<i>Actions/Parts de fonds d'investissements</i>	3,749,843	1.47
17,700 ASAHI GLASS CO LTD	572,835	0.22	<i>Luxembourg</i>	3,749,843	1.47
125,200 ASAHI KASEI	802,055	0.31	1,713 AMUNDI FUNDS CASH USD Z USD C	1,890,503	0.74
64,100 ASTELLAS PHARMA INC	633,588	0.25	1,555 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	1,859,340	0.73
17,100 BRIDGESTONE CORP	672,051	0.26	Total portefeuille-titres	254,376,734	99.89
82,700 CANON INC	2,238,442	0.88			
69,900 CENTRAL JAPAN RAILWAY	1,509,155	0.59			
3,900 HIROSE ELECTRIC	430,828	0.17			
25,900 KAO CORP	1,050,426	0.41			
160,700 KDDI CORP	4,249,769	1.67			
122,300 KIRIN HOLDINGS CO LTD	1,576,078	0.62			
68,000 KYOCERA CORP	782,681	0.31			

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	130,943,811	98.97	10,436 TELSTRA CORPORATION LTD	25,230	0.02
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>130,943,811</i>	<i>98.97</i>	2,963 WESFARMERS LTD	128,979	0.10
Actions	130,943,811	98.97	2,771 WESTPAC BANKING CORP	50,391	0.04
<i>Allemagne</i>	<i>3,281,959</i>	<i>2.48</i>	4,812 WOODSIDE ENERGY GROUP LTD	90,657	0.07
1,032 ALLIANZ SE-NOM	287,019	0.22	3,892 WOOLWORTHS GROUP LTD	87,828	0.07
1,148 BAYERISCHE MOTOREN WERKE PFD	101,444	0.08	<i>Autriche</i>	<i>155,661</i>	<i>0.12</i>
1,604 BAYERISCHE MOTORENWERKE	151,933	0.11	3,283 ERSTE GROUP BANK	155,661	0.12
2,219 BECHTLE	104,499	0.08	<i>Bermudes</i>	<i>24,871</i>	<i>0.02</i>
104 BEIERSDORF	15,220	0.01	7,700 HONGKONG LAND HOLDINGS	24,871	0.02
1,535 BRENNTAG AG	103,578	0.08	<i>Canada</i>	<i>6,374,194</i>	<i>4.82</i>
1,535 CONTINENTAL AG	87,028	0.07	1 BARRICK GOLD CORPORATION	17	0.00
3,905 DAIMLER TRUCK HOLDING AG	155,563	0.12	22,800 BROOKFIELD ASSET MANAGEMENT LTD	867,766	0.66
264 DEUTSCHE BOERSE AG	54,070	0.04	3,500 CANADIAN NATIONAL RAILWAY CO	413,492	0.31
1,227 DEUTSCHE POST AG-NOM	49,695	0.04	8,400 CGI INC	838,239	0.63
11,175 DEUTSCHE TELEKOM AG-NOM	281,215	0.21	6,500 GEORGE WESTON LTD	934,788	0.71
568 HANNOVER RUECK SE	144,092	0.11	39,700 MANULIFE FINANCIAL CORP	1,056,929	0.80
413 HEIDELBERG MATERIALS AG	42,856	0.03	18,902 NUTRIEN LTD	962,112	0.73
373 HENKEL KGAA VZ PFD	33,268	0.03	19,500 QUEBECOR SUB VTG B	411,413	0.31
5,638 INFINEON TECHNOLOGIES AG-NOM	207,289	0.16	18,100 SUN LIFE FINANCIAL	887,295	0.67
2,753 MERCEDES BENZ GROUP AG	190,516	0.14	39 TORONTO DOMINION BANK	2,143	0.00
449 MUENCHENER RUECKVERSICHERUNGS AG-NOM	224,728	0.17	<i>Curaçao</i>	<i>1,001,584</i>	<i>0.76</i>
3,634 RWE AG	124,437	0.09	21,229 SLB	1,001,584	0.76
2,122 SAP SE	431,016	0.32	<i>Danemark</i>	<i>1,119,164</i>	<i>0.85</i>
1,888 SIEMENS AG-NOM	351,516	0.26	7,744 NOVO NORDISK AS	1,119,164	0.85
1,248 VOLKSWAGEN AG PFD	140,977	0.11	<i>Espagne</i>	<i>779,645</i>	<i>0.59</i>
<i>Australie</i>	<i>2,047,666</i>	<i>1.55</i>	410 AMADEUS IT GROUP SA	27,305	0.02
8,284 ANZ BANKING GROUP	156,235	0.11	22,799 BANCO SANTANDER SA	105,815	0.08
3,026 ARISTOCRAT LEISURE	100,559	0.08	6,809 ENDESA	127,962	0.10
9,555 BHP GROUP LTD	272,351	0.20	9,374 IBERDROLA SA	121,714	0.09
3,379 BLUESCOPE STEEL LTD	46,103	0.03	4,761 INDITEX	236,558	0.18
5,674 BRAMBLES LIMITED	55,059	0.04	10,150 REPSOL	160,291	0.12
701 CAR GROUP LIMITED	16,503	0.01	<i>États-Unis d'Amérique</i>	<i>90,882,044</i>	<i>68.68</i>
290 COCHLEAR LIMITED	64,329	0.05	6,389 ABBVIE INC	1,095,841	0.83
6,006 COLES GRP RG LTD	68,308	0.05	1,336 ADOBE INC	742,201	0.56
2,423 COMMONWEALTH BANK OF AUSTRALIA	206,123	0.15	18,336 ALPHABET INC	3,339,902	2.53
584 CSL LTD	115,137	0.09	15,600 ALPHABET INC SHS C	2,861,352	2.16
2,657 FORTESCUE LTD	37,991	0.03	8,689 AMAZON.COM INC	1,679,149	1.27
3,809 GOODMAN GRP REIT	88,397	0.07	5,591 AMETEK	932,076	0.70
4,620 IGO NL	17,402	0.01	2,769 AMGEN INC	865,174	0.65
151 MACQUARIE GROUP LIMITED	20,642	0.02	19,242 AMPHENOL CORPORATION-A	1,296,334	0.98
19,404 MEDIBANK	48,336	0.04	31,785 APPLE INC	6,694,558	5.07
2,310 NORTHERN STAR RESOURCES	20,055	0.02	1,397 APPLIED MATERIALS INC	329,678	0.25
4,122 ORICA	49,193	0.04	2,171 AUTODESK INC	537,214	0.41
1,207 ORIGIN ENERGY	8,754	0.01	1,841 AUTOMATIC DATA PROCESSING INC	439,428	0.33
20,011 PILBARA MINERALS LTD	41,028	0.03	22,109 BRISTOL MYERS SQUIBB CO	918,187	0.69
10,960 QANTAS AIRWAYS LTD	42,819	0.03	1,057 BROADCOM INC	1,697,045	1.28
3,617 QBE INSURANCE GROUP LTD	42,007	0.03	2,981 CADENCE DESIGN SYSTEMS INC	917,403	0.69
147 REA GROUP REIT	19,307	0.01	7,279 CAPITAL ONE FINANCIAL CORP	1,007,778	0.76
770 RIO TINTO LTD	61,194	0.05			
13,048 SANTOS	66,749	0.05			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
3,553 CATERPILLAR INC	1,183,504	0.89	11,414 TJX COMPANIES INC	1,256,681	0.95
908 CENCORA INC	204,572	0.15	177 UNITEDHEALTH GROUP	90,139	0.07
11,708 CENTENE	776,240	0.59	3,122 VALERO ENERGY CORPORATION	489,405	0.37
3,252 CHARTER COMMUNICATIONS INC	972,218	0.73	4,760 VERISIGN	846,328	0.64
12,033 CISCO SYSTEMS INC	571,688	0.43	7,705 VERIZON COMMUNICATIONS INC	317,754	0.24
19,975 CITIGROUP INC	1,267,614	0.96	2,520 VERTEX PHARMACEUTICALS INC	1,181,174	0.89
23,231 COCA-COLA CO	1,478,653	1.12	32,628 VICI PROPERTIES INC	934,466	0.71
29,922 COMCAST CLASS A	1,171,746	0.89	6,323 VISA INC-A	1,659,598	1.25
19,843 COPART	1,074,697	0.81	21,809 WALMART INC	1,476,687	1.12
970 COSTCO WHOLESALE	824,490	0.62	<i>Finlande</i>	62,050	0.05
28,241 CSX CORP	944,661	0.71	10,286 NOKIA OYJ	39,229	0.03
14,120 CVS HEALTH CORP	833,927	0.63	531 SAMPO OYJ A	22,821	0.02
4,853 DR HORTON INC	683,933	0.52	<i>France</i>	3,633,392	2.75
1,733 ELEVANCE HEALTH INC	939,043	0.71	1,400 AIR LIQUIDE	241,993	0.18
169 ELI LILLY & CO	153,009	0.12	5,357 AXA SA	175,514	0.13
12,020 EXXON MOBIL CORP	1,383,742	1.05	3,321 BOUYGUES	106,672	0.08
4,297 FEDEX CORP	1,288,412	0.97	757 CAPGEMINI SE	150,661	0.11
611 FIRST CITIZENS BANCSHARES INC	1,028,686	0.78	7,815 CARREFOUR SA	110,560	0.08
5,040 F5 INC	868,039	0.66	130 CHRISTIAN DIOR SE	93,558	0.07
4,760 GE AEROSPACE	756,697	0.57	4,402 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	170,361	0.13
1,191 GE VERNOVA INC	204,268	0.15	2,381 COMPAGNIE DE SAINT-GOBAIN SA	185,314	0.14
15,053 GILEAD SCIENCES INC	1,032,786	0.78	1,141 DANONE SA	69,801	0.05
62,488 HEWLETT PACKARD ENTERPRISE	1,322,871	1.00	311 DASSAULT SYSTEMES SE	11,766	0.01
832 HOME DEPOT INC	286,408	0.22	56 HERMES INTERNATIONAL	128,439	0.10
4,082 INTL BUSINESS MACHINES CORP	705,982	0.53	1,630 LEGRAND	161,838	0.12
4,978 JP MORGAN CHASE & CO	1,006,850	0.76	850 LOREAL SA	373,551	0.29
1,595 KLA CORPORATION	1,315,093	0.99	304 LVMH MOET HENNESSY LOUIS VUITTON SE	232,499	0.18
20,314 KROGER CO	1,014,278	0.77	13,185 ORANGE	132,182	0.10
100 LAM RESEARCH CORP	106,485	0.08	369 PUBLICIS GROUPE	39,302	0.03
6,419 LENNAR A	962,016	0.73	4,057 REXEL	105,050	0.08
6,018 MARATHON PETROLEUM	1,044,003	0.79	605 SAFRAN	127,996	0.10
5,411 MARSH & MCLENNAN COMPANIES	1,140,206	0.86	1,420 SANOFI	136,878	0.10
3,343 MASTERCARD INC SHS A	1,474,798	1.11	1,165 SCHNEIDER ELECTRIC SA	280,058	0.21
2,027 MCKESSON CORP	1,183,849	0.89	6,083 SOCIETE GENERALE SA	142,906	0.11
4,747 MERCK AND CO INC	587,679	0.44	4,316 TOTAL ENERGIES SE	288,318	0.22
6,138 META PLATFORMS INC	3,094,902	2.35	1,595 VINCI SA	168,175	0.13
9,487 MICROSOFT CORP	4,240,216	3.21	<i>Hong-Kong (Chine)</i>	440,326	0.33
281 MOTOROLA SOLUTIONS INC	108,480	0.08	22,000 BOC HONG KONG HOLDINGS LTD -H-	67,769	0.05
2,971 NUCOR CORP	469,656	0.35	7,500 CLP HOLDINGS LTD -H-	60,615	0.05
63,770 NVIDIA CORP	7,878,147	5.96	8,000 GALAXY ENTERTAINMENT GROUP L -H-	37,298	0.03
1,950 ORACLE CORP	275,340	0.21	28,000 HANG LUNG PROPERTIES LTD -H-	23,885	0.02
1,962 PARKER-HANNIFIN CORP	992,399	0.75	188 HKG EXCHANGES & CLEARING LTD -H-	6,025	0.00
8,152 PEPSICO INC	1,344,509	1.02	21,000 HKT TRUST AND HKT LTD-SS -H-	23,562	0.02
4,405 PHILLIPS 66	621,854	0.47	9,000 POWER ASSETS HOLDINGS LTD -H-	48,704	0.04
5,574 PROCTER AND GAMBLE CO	919,264	0.69	453 SINO LAND -H-	467	0.00
9,209 PULTE HOMES	1,013,911	0.77	6,700 SUN HUNG KAI PROPERTIES -H-	57,969	0.04
2,760 QUALCOMM INC	549,737	0.42	4,500 SWIRE PACIFIC A -H-	39,770	0.03
3,402 ROSS STORES INC	494,379	0.37	6,500 TECHTRONIC INDUSTRIES CO LTD -H-	74,262	0.05
1,497 SALESFORCE.COM	384,879	0.29	<i>Îles Caïmans</i>	267,136	0.20
13,776 SEI INVESTMENTS	891,169	0.67	12,000 CK ASSET HOLDINGS LTD	44,957	0.03
65 SERVICENOW INC	51,134	0.04			
3,460 SNAP ON INC	904,409	0.68			
413 S&P GLOBAL INC	184,198	0.14			
3,221 THE CIGNA GROUP	1,064,766	0.80			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
12,000 CK HUTCHISON HOLDINGS LTD	57,484	0.04	12,600 MITSUBISHI HC CAPITAL INC	83,185	0.06
739 FUTU HOLDINGS LTD ADR	48,482	0.04	18,800 MITSUBISHI UFJ FINANCIAL GROUP	202,071	0.15
800 SANDS CHINA LTD	1,668	0.00	3,000 MITSUI & CO LTD	68,090	0.05
24,000 SITC INTERNATIONAL HOLDINGS CO	65,169	0.05	7,500 MITSUI FUDOSAN CO LTD REIT	68,468	0.05
75,000 WH GROUP LTD	49,376	0.04	1,000 MITSUI O.S.K.LINES LTD	29,952	0.02
<i>Irlande</i>	<i>987,212</i>	<i>0.75</i>	6,470 MIZUHO FINANCIAL GROUP INC	135,063	0.10
1,262 ACCENTURE SHS CLASS A	382,903	0.30	5,700 MS AD ASSURANCE	126,678	0.10
2,729 CRH PLC	203,393	0.15	700 MURATA MANUFACTURING CO LTD	14,456	0.01
2,179 JAMES HARDIE INDUSTRIES PLC	68,832	0.05	400 NEC CORP	32,935	0.02
755 LINDE PLC	332,084	0.25	3,100 NINTENDO CO LTD	164,886	0.12
<i>Italie</i>	<i>465,452</i>	<i>0.35</i>	163,300 NIPPON TELEGRAPH & TELEPHONE	154,103	0.12
6,891 ASSICURAZIONI GENERALI	172,007	0.13	3,300 NIPPON YUSEN	96,050	0.07
33,841 ENEL SPA	235,530	0.17	24,700 NISSAN MOTOR CO LTD	83,823	0.06
3,023 ENI SPA	46,506	0.04	1,000 NISSIN FOOD PRODUCTS CO LTD	25,376	0.02
491 LEONARDO AZIONE POST RAGGRUPPAMENTO	11,409	0.01	3,300 NOMURA REAL ESTATE HOLDINGS REIT	82,695	0.06
<i>Japon</i>	<i>7,279,468</i>	<i>5.49</i>	3,900 NP STI & S'TOMO	82,456	0.06
800 ADVANTEST	31,953	0.02	600 OBIC	77,359	0.06
2,300 AISIN CORPORATION	74,965	0.06	4,900 ONO PHARMACEUTICAL	66,908	0.05
2,200 ASahi GROUP HOLDINGS	77,614	0.06	1,100 ORACLE CORP JAPAN	75,905	0.06
1,200 ASahi KASEI	7,687	0.01	1,300 ORIENTAL LAND	36,222	0.03
3,700 BAYCURRENT CONSULTING INC	74,524	0.06	6,000 ORIX CORP	132,488	0.10
3,000 BRIDGESTONE CORP	117,904	0.09	4,400 OTSUKA	84,548	0.06
4,300 BROTHER INDUSTRIES LTD	75,676	0.06	3,000 OTSUKA HOLDINGS CO LTD	126,259	0.10
2,500 CANON INC	67,668	0.05	800 PAN PACIFIC INTERNATIONAL HOL RRG SHS	18,719	0.01
400 CAPCOM CO LTD	7,542	0.01	12,400 PANASONIC HOLDINGS CORPORATION	101,522	0.08
3,000 CENTRAL JAPAN RAILWAY	64,771	0.05	4,500 RECRUIT HOLDING CO LTD	240,779	0.18
2,000 CHUGAI PHARM	71,068	0.05	5,500 RENESAS ELECTRONICS CORP	102,881	0.08
700 DAITO TRUST CONSTRUCTION CO LTD	72,171	0.05	4,500 SCSK	89,883	0.07
3,800 DAIWA HOUSE INDUSTRY	96,311	0.07	6,100 SEKISUI CHEMICAL CO LTD	84,413	0.06
1,100 DENSO CORP	17,082	0.01	1,900 SEKISUI HOUSE LTD	42,084	0.03
300 DISCO CORPORATION	113,838	0.09	1,500 SG HOLDINGS CO LTD	13,824	0.01
1,200 ENEOS HOLDINGS INC	6,166	0.00	500 SHIMADZU CORP	12,511	0.01
2,100 FUJIFILM HOLDINGS CORP	49,112	0.04	5,400 SHIN-ETSU CHEMICAL CO LTD	209,408	0.16
5,000 FUJITSU LIMITED	78,236	0.06	2,200 SHIONOGI & CO LTD	85,847	0.06
8,500 HITACHI LTD	190,280	0.14	9,600 SOFTBANK CORP	117,240	0.09
13,300 HONDA MOTOR CO LTD	142,211	0.11	5,700 SOMPO HOLDINGS SHS	121,718	0.09
1,000 HOYA CORP	116,281	0.09	2,200 SONY GROUP CORPORATION	186,547	0.14
7,600 INPEX CORPORATION	111,831	0.08	4,700 SUBARU CORP	99,633	0.08
6,400 ISUZU MOTORS LTD	84,784	0.06	1,700 SUMITOMO ELECTRIC INDUSTRIES	26,447	0.02
4,400 JAPAN AIRLINES	69,436	0.05	2,200 SUMITOMO MITSUI FINANCIAL GRP	146,680	0.11
1,200 JFE HOLDINGS	17,273	0.01	10,000 SUZUKI MOTOR CORP	115,069	0.09
800 KAO CORP	32,446	0.02	3,200 TIS INC	62,027	0.05
5,400 KAWASAKI KISEN KAISHA LTD	78,553	0.06	3,400 TOKIO MARINE HLDGS INC	126,924	0.10
5,600 KDDI CORP	148,094	0.11	600 TOKYO ELECTRON LTD	130,175	0.10
100 KEYENCE CORP	43,858	0.03	4,400 TOKYO GAS CO LTD	94,505	0.07
1,100 KOBE BUSSAN CO LTD	24,508	0.02	17,200 TOYOTA MOTOR CORP	351,785	0.28
500 KOMATSU LTD	14,519	0.01	2,700 TOYOTA TSUSHO CORP	52,570	0.04
300 LASERTEC	67,307	0.05	9,000 USS	75,727	0.06
5,300 MATSUKIYOCOCOKARA CO	76,110	0.06	1,500 YAMAHA MOTOR CO LTD	13,885	0.01
7,700 MAZDA MOTOR CORP	74,482	0.06	800 YOKOGAWA ELECTRIC CORP	19,346	0.01
1,000 MITSUBISHI ELECTRIC CORP	15,961	0.01	3,000 ZOZO RG REGISTERED SHS	75,121	0.06
			<i>Luxembourg</i>	<i>113,967</i>	<i>0.09</i>
			4,976 ARCELORMITTAL SA	113,967	0.09

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
<i>Norvège</i>	437,027	0.33	46,300 GENTING SINGAPORE LIMITED	29,551	0.02
4,857 AKER BP SHS	124,167	0.09	15,573 OVERSEA-CHINESE BANKING	165,812	0.12
7,183 DNB BANK ASA	141,467	0.11	8,600 SEMBCORP INDUSTRIES	30,523	0.02
6,004 EQUINOR ASA	171,393	0.13	9,400 SINGAPORE AIRLINES	47,858	0.04
<i>Nouvelle-Zélande</i>	53,193	0.04	6,800 SINGAPORE EXCHANGE	47,566	0.04
12,288 SPARK NEW SHS	31,148	0.02	13,000 SINGAPORE TECHNOLOGIES ENGINEE	41,534	0.03
242 XERO LTD	22,045	0.02	5,500 SINGAPORE TELECOMM	11,160	0.01
<i>Pays-Bas</i>	2,471,649	1.87	5,800 UNITED OVERSEAS BANK LTD	134,081	0.10
2,802 ABN AMRO GROUP N.V.	46,097	0.03	<i>Suède</i>	741,537	0.56
1,474 AIRBUS BR BEARER SHS	202,620	0.16	3,520 AB INDUSTRIVAERDEN C	118,861	0.09
265 ASM INTERNATIONAL NV	202,161	0.15	8,054 ATLAS COPCO AB SEK (ISIN SE0017486889)	151,495	0.11
991 ASML HOLDING N.V.	1,024,081	0.78	232 ESSITY AB	5,946	0.00
401 FERRARI NV	163,614	0.12	1,203 EVOLUTION AB	125,410	0.09
5,580 KONINKLIJKE AHOLD DELHAIZE	164,998	0.12	3,483 INDUSTRIVARDEN AB A	118,598	0.09
1,216 PROSUS N V	43,346	0.03	7,719 INVESTOR AB	211,522	0.17
8,608 STELLANTIS NV	170,453	0.13	483 SKF AB-B SHS	9,705	0.01
6,331 STMICROELECTRONICS NV	250,138	0.20	<i>Suisse</i>	2,761,426	2.09
192 UNIVERSAL MUSIC GROUP NV	5,716	0.00	3,313 ABB LTD-NOM	184,052	0.14
1,196 WOLTERS KLUWER CVA	198,425	0.15	3,781 COCA COLA HBC	127,647	0.10
<i>Royaume-Uni</i>	4,900,413	3.70	348 DSM FIRMENICH LTD	39,386	0.03
5,276 3I GROUP	204,480	0.15	657 LOGITECH INTERNATIONAL NOM	63,552	0.05
4,334 ASSOCIATED BRITISH FOODS	135,539	0.10	4,557 NESTLE SA	465,144	0.35
2,790 ASTRAZENECAL PLC	435,769	0.33	5,206 NOVARTIS AG-NOM	557,171	0.42
1,525 AUTO TRADER GROUP PLC	15,445	0.01	2,746 ROCHE HOLDING LTD	762,458	0.57
53,627 BARCLAYS PLC	141,611	0.11	4,050 SANDOZ GROUP LTD	146,662	0.11
19,410 BARRATT DEVELOPMENTS	115,858	0.09	276 SWISS RE AG	34,247	0.03
53,247 BP PLC	319,850	0.24	10,357 UBS GROUP INC NAMEN AKT	304,863	0.23
3,279 BUNZL	124,762	0.09	143 ZURICH INSURANCE GROUP AG	76,244	0.06
70,640 CENTRICA PLC	120,458	0.09	Total portefeuille-titres	130,943,811	98.97
7,303 COMPASS GROUP PLC	199,402	0.15			
2,131 DIAGEO	67,061	0.05			
13,199 GSK PLC	255,191	0.19			
51,252 HSBC HOLDINGS PLC	443,076	0.33			
605 LONDON STOCK EXCHANGE	71,888	0.05			
520 MONDI PLC	9,981	0.01			
9,515 NATIONAL GRID PLC	106,157	0.08			
1,223 NEXT PLC	139,694	0.11			
2,599 RECKITT BENCKISER GROUP PLC	140,678	0.11			
5,168 RELX PLC	237,727	0.18			
19,292 ROLLS-ROYCE HOLDINGS PLC	111,398	0.08			
2,359 SAGE GRP	32,459	0.02			
23,121 SHELL PLC	832,482	0.64			
7,381 SSE PLC	166,963	0.13			
64,243 TAYLOR WINPEY PLC	115,438	0.09			
44,113 TESCO PLC	170,633	0.13			
3,394 UNILEVER	186,413	0.14			
<i>Singapour</i>	662,775	0.50			
5,000 CAPITALAND ASCENDAS REIT	9,445	0.01			
5,500 DBS GROUP HOLDINGS LTD	145,245	0.11			

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Portefeuille-titres au 30/06/24

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	41,609,584	98.09	250,000 ETSY INC 0.125% 01/10/2026 CV	230,462	0.54
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>41,609,584</i>	<i>98.09</i>	500,000 EXACT SCIENCE CORP 2.00% 31/03/2030 CV	414,252	0.98
Obligations convertibles	41,609,584	98.09	475,000 FIVE9 INC 1.00% 15/03/2029 CV	396,709	0.94
Allemagne	1,181,635	2.79	500,000 FORD MOTOR CO 0% 15/03/2026 CV	472,704	1.11
200,000 DEUTSCHE LUFTHANSA AG 2.00% 17/11/2025 CV	195,972	0.46	600,000 GLOBAL PAYMENTS INC 1.50% 01/03/2031 CV	514,788	1.21
400,000 LEG IMMOBILIEN SE 0.40% 30/06/2028 CV	345,884	0.81	600,000 GUARDANT HEALTH INC 0% 15/11/2027 CV	431,306	1.02
100,000 NORDEX SE 4.25% 14/04/2030 CV	109,112	0.26	225,000 HAEMONETICS CORP 2.50% 01/06/2029 CV	206,343	0.49
300,000 RAG STIFTUNG 1.875% 16/11/2029 CV	329,061	0.78	700,000 HALOZYME THERAPEUTICS INC 1.00% 15/08/2028 CV	726,720	1.71
200,000 TUI AG 5.00% 16/04/2028 CV	201,606	0.48	300,000 INSULET CORP 0.375% 01/09/2026 CV	306,455	0.72
Australie	429,484	1.01	150,000 IONIS PHARMACEUTICALS INC 1.75% 15/06/2028 CV	154,420	0.36
300,000 DEXUS FINANCE PTY LTD 3.50% 24/11/2027 CV	189,926	0.45	400,000 JP MORGAN CHASE FINANCIAL COMPANY LLC 0% 14/01/2025 CV	402,712	0.95
400,000 FLIGHT CENTRE TRAVEL GROUP LTD 1.625% 01/11/2028 CV	239,558	0.56	300,000 JPMORGAN CHASE AND CO 0% 29/04/2025 CV	365,100	0.86
Belgique	194,878	0.46	250,000 LANTHEUS HOLDINGS INC 2.625% 15/12/2027 CV	291,260	0.69
200,000 GROUPE BRUXELLES LAMBERT SA 2.125% 29/11/2025 CV	194,878	0.46	600,000 LUCID GROUP INC 1.25% 15/12/2026 CV	295,681	0.70
Bermudes	520,297	1.23	600,000 LUMENTUM HOLDINGS INC 0.50% 15/06/2028 CV	441,691	1.04
600,000 NCL CORP LTD 1.125% 15/02/2027 CV	520,297	1.23	67,000 LUMENTUM HOLDINGS INC 1.50% 15/12/2029 CV	60,968	0.14
Corée du Sud	1,046,531	2.47	400,000 MARRIOTT VACATIONS WORLDWIDE CORP 3.25% 15/12/2027 CV	340,818	0.80
800,000 LG CHEM LTD 1.60% 18/07/2030 CV	663,796	1.57	500,000 MERIT MEDICAL SYSTEMS INC 3.00% 01/02/2029 CV	546,853	1.29
200,000 SK HYNIX INC 1.75% 11/04/2030 CV	382,735	0.90	320,000 MICROCHIP TECHNOLOGY INC 0.75% 01/06/2030 CV	302,050	0.71
Espagne	1,930,633	4.55	514,000 MKS INSTRUMENTS INC 1.25% 01/06/2030 CV	511,338	1.21
300,000 AMADEUS IT GROUP SA 1.50% 09/04/2025 CV	357,753	0.84	260,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC 3.00% 01/03/2027 CV	277,404	0.65
800,000 CELLNEX TELECOM SA 0.50% 05/07/2028 CV	813,512	1.92	400,000 NUTANIX INC 0.25% 01/10/2027 CV	435,617	1.03
200,000 IBERDROLA FINANZAS SAU 0.80% 07/12/2027 CV	203,366	0.48	400,000 OKTA INC 0.375% 15/06/2026 CV	343,173	0.81
600,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.125% 18/05/2028 CV	556,002	1.31	700,000 ON SEMICONDUCTOR CORP 0.50% 01/03/2029 CV	628,057	1.48
États-Unis d'Amérique	20,668,444	48.72	500,000 PARSON CORPORATION 2.625% 01/03/2029 CV	500,984	1.18
170,000 ALARM COM HOLDINGS INC 2.25% 01/06/2029 CV	155,190	0.37	600,000 RAPID7 INC 0.25% 15/03/2027 CV	507,544	1.20
450,000 ALNYLAM PHARMACEUTICALS INC 1.00% 15/09/2027 CV	452,666	1.07	475,000 REXFORD INDUSTRIAL REALTY INC 4.125% 15/03/2029 CV	433,410	1.02
600,000 AXON ENTERPRISE INC 0.50% 15/12/2027 CV	769,769	1.81	300,000 RIVIAN AUTOMOTIVE INC 3.625% 15/10/2030 CV	241,540	0.57
400,000 BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV	333,861	0.79	500,000 RIVIAN AUTOMOTIVE INC 4.625% 15/03/2029 CV	459,445	1.08
1,000,000 BILLCOM HOLDINGS INC 0% 01/04/2027 CV	793,272	1.87	460,000 SAREPTA THERAPEUTICS INC 1.25% 15/09/2027 CV	553,790	1.31
500,000 BIOMARIN PHARMACEUTICAL INC 1.25% 15/05/2027 CV	447,945	1.06	450,000 SHIFT4 PAYMENTS INC 0% 15/12/2025 CV	469,331	1.11
197,000 BLACKLINE INC 1.00% 01/06/2029 CV	178,396	0.42	530,000 SUPER MICRO COMPUTER INC 0% 01/03/2029 CV	497,901	1.17
200,000 BLOOM ENERGY CORP 3.00% 01/06/2028 CV	181,279	0.43	200,000 UBER TECHNOLOGIES INC 0.875% 01/12/2028 CV	222,194	0.52
100,000 CITIGROUP GLOBAL MARKET LTD 1.00% 09/04/2029 CV	98,511	0.23	300,000 WOLFSPEED INC 1.875% 01/12/2029 CV	156,305	0.37
350,000 COINBASE GLOBAL INC 0.25% 01/04/2030 CV	315,220	0.74	600,000 WORKIVA INC 1.25% 15/08/2028 CV	496,577	1.17
130,000 CYTOKINRTICS INC 3.50% 01/07/2027 CV	159,034	0.37	500,000 ZILLOW GROUP INC 1.375% 01/09/2026 CV	565,188	1.33
600,000 DATADOG INC 0.125% 15/06/2025 CV	810,059	1.91	500,000 ZSCALER INC 0.125% 01/07/2025 CV	627,880	1.48
200,000 DEXCOM INC 0.25% 15/11/2025 CV	186,967	0.44	France	3,700,580	8.72
700,000 DEXCOM INC 0.375% 15/05/2028 CV	639,134	1.51	200,000 BNP PARIBAS SA 0% 13/05/2025 CV	242,964	0.57
400,000 ENVISTA HOLDINGS CORPORATION 1.75% 15/08/2028 CV	318,171	0.75	4,000 EDENRED 0% 14/06/2028 CV	237,048	0.56
			5,000 SAFRAN SA 0% 01/04/2028 CV	1,055,640	2.49
			300,000 SCHNEIDER ELECTRIC SE 0% 28/06/2031 CV	300,234	0.71
			500,000 SCHNEIDER ELECTRIC SE 1.97% 27/11/2030 CV	606,820	1.43

Les notes annexes font partie intégrante de ces états financiers.

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	906,801,612	98.86			
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	829,882,009	90.47	2,000,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049	1,516,760	0.17
Obligations	829,882,009	90.47	4,700,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2033	4,655,444	0.51
<i>Allemagne</i>	48,125,875	5.25	1,000,000 VOLKSBANK WIEN AG VAR 21/06/2034	992,970	0.11
900,000 AAREAL BANK AG 5.875% 29/05/2026	910,449	0.10	<i>Belgique</i>	53,469,578	5.83
1,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	872,405	0.10	900,000 BARRY CALLEBAUT NV 4.00% 14/06/2029	902,907	0.10
1,500,000 BAYERISCHE LANDESBANK 3.50% 11/01/2027	1,510,365	0.16	600,000 BELFIUS BANQUE SA/NV 3.75% 22/01/2029	599,736	0.07
800,000 COMMERZBANK AG VAR PERPETUAL	808,592	0.09	1,000,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	1,011,580	0.11
2,600,000 COMMERZBANK AG 3.00% 13/03/2034	2,570,256	0.28	6,460,000 BELGIUM 4.25% 28/03/2041	7,137,977	0.78
1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	1,008,080	0.11	3,000,000 BNP PARIBAS FORTIS SA 3.75% 30/10/2028	3,063,060	0.33
1,500,000 DEUTSCHE BANK AG VAR 04/04/2030	1,492,515	0.16	1,100,000 CRELAN SA VAR 23/01/2032	1,149,885	0.13
1,700,000 DEUTSCHE BANK AG VAR 15/01/2030	1,699,167	0.19	3,100,000 EUROPEAN UNION 0.10% 04/10/2040	1,875,500	0.20
1,550,000 DEUTSCHE LUFTHANSA AG 4.00% 21/05/2030	1,547,985	0.17	1,700,000 EUROPEAN UNION 0.40% 04/02/2037	1,208,836	0.13
900,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	925,380	0.10	1,310,000 EUROPEAN UNION 2.50% 04/10/2052	1,076,925	0.12
700,000 HOCHTIEF AG 4.25% 31/05/2030	704,865	0.08	4,480,000 EUROPEAN UNION 2.75% 04/12/2037	4,249,100	0.46
800,000 K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	798,720	0.09	2,060,000 EUROPEAN UNION 3.00% 04/03/2053	1,873,364	0.20
8,000,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 31/03/2037	6,397,520	0.69	3,300,000 EUROPEAN UNION 3.00% 04/12/2034	3,254,130	0.35
4,300,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 2.00% 15/11/2029	4,117,250	0.45	1,950,000 EUROPEAN UNION 3.25% 04/02/2050	1,869,797	0.20
5,000,000 LANDESBANK BADEN WUERTTEMBERG 3.125% 13/11/2029	5,016,950	0.54	6,500,000 EUROPEAN UNION 3.25% 04/07/2034	6,565,000	0.72
800,000 MUNICH REINSURANCE COMPANY VAR 26/05/2044	788,640	0.09	2,800,000 EUROPEAN UNION 3.375% 05/10/2054	2,707,040	0.30
1,000,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	993,380	0.11	1,000,000 KBC GROUP SA/NV VAR 25/04/2033	1,015,770	0.11
3,500,000 NRW BANK 0.25% 16/03/2027	3,246,355	0.35	1,025,000 KINGDOM OF BELGIUM 1.40% 22/06/2053	628,489	0.07
1,000,000 PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	986,340	0.11	4,900,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	4,559,156	0.50
1,300,000 SANTANDER CONSUMER BANK 4.375% 13/09/2027	1,329,133	0.14	2,000,000 KINGDOM OF BELGIUM 2.85% 22/10/2034	1,950,000	0.21
700,000 SCHAEFFLER AG 4.50% 14/08/2026	705,586	0.08	2,050,000 KINGDOM OF BELGIUM 3.30% 22/06/2054	1,932,084	0.21
2,400,000 UNICREDIT BK AG GERMANY 0.01% 28/09/2026	2,231,880	0.24	1,700,000 KINGDOM OF BELGIUM 3.50% 22/06/2055	1,655,222	0.18
2,000,000 UNICREDIT BK AG GERMANY 0.25% 15/01/2032	1,621,220	0.18	1,000,000 PROXIMUS SA 4.125% 17/11/2033	1,034,480	0.11
3,000,000 VOLKSWAGEN BANK GMBH 4.25% 07/01/2026	3,018,750	0.33	1,500,000 SOLVAY SA VAR PERPETUAL	1,448,385	0.16
500,000 VOLKSWAGEN BANK GMBH 4.625% 03/05/2031	517,490	0.06	700,000 SOLVAY SA 4.25% 03/10/2031	701,155	0.08
1,050,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10/09/2030	1,049,632	0.11	<i>Canada</i>	14,562,534	1.59
1,500,000 VONOVIA SE 0.625% 14/12/2029	1,256,970	0.14	6,200,000 BANK OF MONTREAL 1.00% 05/04/2026	5,957,828	0.65
<i>Australie</i>	1,304,438	0.14	1,350,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	1,340,456	0.15
1,250,000 MACQUARIE GROUP LTD 4.747% 23/01/2030	1,304,438	0.14	1,000,000 EQUITABLE BANK 3.50% 28/05/2027	1,001,320	0.11
<i>Autriche</i>	22,192,761	2.42	6,200,000 THE TORONTO DOMINION BANK CANADA 3.765% 08/09/2026	6,262,930	0.68
7,000,000 AUSTRIA 0% 20/02/2031	5,768,140	0.63	<i>Chili</i>	5,878,312	0.64
900,000 BAWAG GROUP AG VAR 24/02/2034	947,898	0.10	6,700,000 REPUBLIC OF CHILE 0.555% 21/01/2029	5,878,312	0.64
3,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	2,949,900	0.32	<i>Croatie</i>	3,498,930	0.38
800,000 OMV AG VAR PERPETUAL	766,152	0.08	800,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	814,008	0.09
5,340,000 REPUBLIC OF AUSTRIA 0.90% 20/02/2032	4,595,497	0.50	2,727,000 REPUBLIC OF CROATIA 3.375% 12/03/2034	2,684,922	0.29
			<i>Danemark</i>	1,922,330	0.21
			800,000 ORSTED VAR 14/03/2034	807,656	0.09
			1,100,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	1,114,674	0.12
			<i>Espagne</i>	125,202,573	13.65
			600,000 ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	607,212	0.07
			1,500,000 ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	1,515,900	0.17
			500,000 AENA SME SA 4.25% 13/10/2030	518,710	0.06

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
1,000,000	AMADEUS IT GROUP SA 3.50% 21/03/2029	995,470	0.11	1,300,000	FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	1,299,428	0.14
2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709)	2,126,760	0.23	1,000,000	FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	1,026,180	0.11
900,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	907,290	0.10	1,300,000	FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029	1,350,856	0.15
1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 15/09/2033	1,043,920	0.11	600,000	GENERAL MOTORS FINANCIAL CO INC 3.90% 12/01/2028	602,274	0.07
500,000	BANCO DE SABADELL SA VAR 07/06/2029	522,345	0.06	1,400,000	GENERAL MOTORS FINANCIAL CO INC 4.00% 10/07/2030	1,405,278	0.15
600,000	BANCO DE SABADELL SA VAR 13/09/2030	606,030	0.07	1,100,000	IHG FINANCE LLC 4.375% 28/11/2029	1,127,247	0.12
800,000	BANCO DE SABADELL SA VAR 15/01/2030	807,552	0.09	2,300,000	JPMORGAN CHASE AND CO VAR 13/11/2031	2,393,058	0.25
3,600,000	BANCO DE SABADELL SA 3.25% 05/06/2034	3,580,092	0.39	1,000,000	JPMORGAN CHASE AND CO VAR 21/03/2034	993,780	0.11
3,600,000	BANCO DE SABADELL SA 3.50% 28/08/2026	3,604,896	0.39	1,200,000	PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034	1,195,692	0.13
800,000	BANCO SANTANDER SA VAR 22/11/2032	624,112	0.07	1,100,000	REALTY INCOME CORP 4.875% 06/07/2030	1,146,750	0.13
1,000,000	BANCO SANTANDER SA VAR 23/08/2033	1,043,100	0.11	1,500,000	SANTANDER HOLDINGS USA INC VAR 09/03/2029	1,427,068	0.16
1,000,000	BANCO SANTANDER SA 4.875% 18/10/2031	1,056,800	0.12	2,000,000	TOYOTA MOTOR CREDIT CORP 4.05% 13/09/2029	2,052,640	0.22
1,000,000	CAIXABANK ASSET MANAGEMENT VAR 19/07/2029	1,041,500	0.11	1,000,000	VERIZON COMMUNICATIONS INC 4.25% 31/10/2030	1,035,870	0.11
1,400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	1,488,984	0.16	750,000	WARNERMEDIA HOLDINGS INCORPORATION 4.302% 17/01/2030	750,945	0.08
1,300,000	CAIXABANK SA VAR 09/02/2032	1,305,551	0.14	Finlande		20,070,545	2.19
2,500,000	CAIXABANK SA VAR 23/02/2033	2,632,750	0.29	1,800,000	INDUSTRIAL POWER CORPORATION 4.25% 22/05/2031	1,802,232	0.20
800,000	CEPSA FINANCE SAU 4.125% 11/04/2031	784,288	0.09	1,000,000	MUNICIPALITY FINANCE PLC 3.00% 25/09/2028	1,000,610	0.11
4,900,000	COMUNIDAD DE MADRID 3.362% 31/10/2028	4,935,329	0.54	3,800,000	NORDIC INVESTMENT BANK 2.50% 30/01/2030	3,726,052	0.41
500,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	494,440	0.05	2,350,000	NORDIC INVESTMENT BANK 2.625% 24/01/2031	2,314,539	0.25
800,000	EL CORTE INGLES SA 4.25% 26/06/2031	800,792	0.09	7,010,000	REPUBLIC OF FINLAND 1.50% 15/09/2032	6,261,612	0.68
700,000	IBERCAJA BANCO SAU VAR 30/07/2028	707,070	0.08	5,000,000	REPUBLIC OF FINLAND 3.00% 15/09/2034	4,965,500	0.54
2,000,000	INMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	1,943,300	0.21	France		175,299,417	19.11
1,100,000	INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	1,029,039	0.11	1,100,000	ACCOR SA 3.875% 11/03/2031	1,094,027	0.12
2,300,000	INSTITUTO DE CREDITO OFFICIAL 3.05% 31/10/2027	2,294,112	0.25	5,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 2.875% 21/01/2030	4,887,500	0.53
4,090,000	KINGDOM OF SPAIN 1.00% 30/07/2042	2,622,058	0.29	4,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 3.375% 25/05/2033	3,982,880	0.43
5,950,000	KINGDOM OF SPAIN 1.90% 31/10/2052	3,908,079	0.43	1,000,000	ALSTOM SA VAR PERPETUAL	1,016,300	0.11
1,100,000	KINGDOM OF SPAIN 2.70% 31/10/2048	897,468	0.10	800,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ORA4)	799,160	0.09
16,000,000	KINGDOM OF SPAIN 3.15% 30/04/2033	15,838,880	1.73	1,500,000	ARKEMA SA 4.25% 20/05/2030	1,540,590	0.17
4,400,000	KINGDOM OF SPAIN 3.25% 30/04/2034	4,354,944	0.47	1,300,000	ARVAL SERVICE LEASE SA 4.125% 13/04/2026	1,304,225	0.14
9,900,000	KINGDOM OF SPAIN 3.45% 31/10/2034	9,929,205	1.08	800,000	AXA SA VAR PERPETUAL EUR (ISIN XS2737652474)	820,120	0.09
10,200,000	KINGDOM OF SPAIN 3.55% 31/10/2033	10,377,072	1.13	1,200,000	AYVENS 3.875% 24/01/2028	1,199,220	0.13
7,850,000	KINGDOM OF SPAIN 3.90% 30/07/2039	8,016,577	0.87	700,000	AYVENS 4.375% 23/11/2026	708,827	0.08
3,100,000	KINGDOM OF SPAIN 4.00% 31/10/2054	3,092,746	0.34	3,000,000	BANQUE STELLANTIS FRANCE 4.00% 21/01/2027	3,028,770	0.33
2,100,000	REDEIA CORPORACION SA 3.375% 09/07/2032	2,083,221	0.23	4,000,000	BNP PARIBAS SA VAR PERPETUAL EUR	4,164,440	0.45
1,500,000	SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	1,506,045	0.16	1,100,000	BNP PARIBAS SA VAR 10/10/2032	1,099,857	0.12
6,720,000	SPAIN 0.85% 30/07/2037	4,813,805	0.52	2,500,000	BPCE SFH 3.125% 22/05/2034	2,478,550	0.27
17,272,000	SPAIN 5.15% 31/10/2028	18,745,129	2.03	3,500,000	BPCE SFH 3.375% 13/03/2029	3,523,205	0.38
États-Unis d'Amérique		26,130,541	2.85	4,800,000	BPIFRANCE SA 3.375% 25/11/2032	4,807,200	0.52
1,000,000	AIR LEASE CORP 3.70% 15/04/2030	980,190	0.11	1,800,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.75% 24/09/2027	1,776,978	0.19
1,000,000	AT&T INC 4.30% 18/11/2034	1,034,820	0.11	2,700,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.875% 25/05/2027	2,676,024	0.29
1,500,000	BANK OF AMERICA CORP 4.134% 12/06/2028	1,531,155	0.17	1,000,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/05/2028	993,220	0.11
1,500,000	CELANESE US HOLDINGS LLC 4.777% 19/07/2026	1,521,285	0.17	4,300,000	CAISSE DES DEPOTS ET CONSIGNATIONS 3.125% 25/05/2033	4,225,567	0.46
1,900,000	CITIGROUP INC USA VAR 14/05/2032	1,881,171	0.21				
1,400,000	ENEL FINANCE AMERICA LLC 7.10% REGS 14/10/2027	1,374,854	0.15				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
1,400,000	CARMILA SAS 5.50% 09/10/2028	1,460,690	0.16	5,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR00140005L7)	4,460,950	0.49
1,500,000	CARREFOUR SA 4.375% 14/11/2031	1,542,465	0.17	1,000,000	ORANO SA 4.00% 12/03/2031	991,270	0.11
1,300,000	CASSIE DE REFINANCEMENT DE L H 2.75% 12/04/2028	1,278,875	0.14	1,000,000	PRAEMIA HEALTHCARE 5.50% 19/09/2028	1,035,480	0.11
1,200,000	CMA CGM 5.50% 15/07/2029	1,207,080	0.13	3,000,000	SAFRAN SA 0.125% 16/03/2026	2,831,970	0.31
6,000,000	COMPAGNIE DE FINANCEMENT FONCIER 3.125% 17/05/2029	5,982,060	0.65	4,900,000	SFIL SA 2.875% 18/01/2028	4,828,313	0.53
8,500,000	COMPAGNIE DE FINANCEMENT FONCIER 3.375% 16/09/2031	8,587,210	0.93	3,000,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING 3.625% 31/07/2026	3,021,390	0.33
1,500,000	COMPAGNIE DE FINANCEMENT FONCIER 3.625% 16/01/2029	1,528,650	0.17	1,000,000	SOCIETE GENERALE SA VAR PERPETUAL	1,018,450	0.11
3,950,000	COUNCIL OF EUROPE DEVELOPMENT BANK 2.875% 17/01/2033	3,919,545	0.43	3,000,000	SOCIETE GENERALE SA VAR PERPETUAL USD (ISIN USF8500RAD47)	2,634,704	0.29
1,200,000	COVIVIO HOTELS SCA 4.125% 23/05/2033	1,170,684	0.13	1,050,000	SOCIETE GENERALE SA VAR 144A 21/01/2026	958,437	0.10
800,000	COVIVIO SA 4.625% 05/06/2032	811,888	0.09	3,100,000	SOCIETE GENERALE SFH 3.00% 01/02/2027	3,081,679	0.34
2,300,000	CRED MUTUEL CIC HOME LO 3.00% 03/02/2031	2,273,044	0.25	3,100,000	SOCIETE GENERALE SFH 3.375% 31/07/2030	3,132,116	0.34
800,000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	866,864	0.09	1,500,000	SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027	1,486,875	0.16
3,800,000	CREDIT AGRICOLE HOME LOAN SFH 3.125% 18/10/2030	3,785,750	0.41	500,000	SOGECAP SA VAR 16/05/2044	534,365	0.06
2,700,000	CREDIT AGRICOLE PUBLIC SECTOE SCF 3.00% 14/06/2030	2,675,025	0.29	1,600,000	SUEZ 5.00% 03/11/2032	1,698,208	0.19
2,800,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067)	2,893,016	0.32	1,500,000	TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	1,568,175	0.17
2,900,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	2,904,408	0.32	1,500,000	UNIBAIL-RODAMCO SE 0.75% 25/10/2028	1,322,400	0.14
1,100,000	CREDIT MUTUEL ARKEA HOME LOANS SFH VAR 15/05/2035	1,102,849	0.12	1,500,000	WORLDLINE SA 4.125% 12/09/2028	1,491,150	0.16
900,000	CREDIT MUTUEL ARKEA SACCV 4.125% 01/02/2034	919,467	0.10		Grèce	28,512,744	3.11
2,900,000	CRH CAISSE DE REFINANCEMENT DE LHABITAT 3.125% 23/02/2033	2,873,320	0.31	2,150,000	GREECE 0.75% 18/06/2031	1,800,066	0.20
5,000,000	DEXIA 2.75% 18/01/2029	4,924,850	0.54	2,620,000	HELLENIC REPUBLIC 3.375% 15/06/2034	2,541,321	0.28
2,500,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	2,541,358	0.28	14,550,000	HELLENIC REPUBLIC 3.875% 15/06/2028	14,915,060	1.63
1,000,000	ELECTRICITE DE FRANCE 3.75% 05/06/2027	1,004,260	0.11	4,900,000	HELLENIC REPUBLIC 4.125% 15/06/2054	4,714,927	0.51
2,200,000	ELECTRICITE DE FRANCE 4.125% 17/06/2031	2,218,722	0.24	2,200,000	HELLENIC REPUBLIC 4.25% 15/06/2033	2,306,832	0.25
700,000	ELIS SA 3.75% 21/03/2030	688,261	0.08	2,150,000	HELLENIC REPUBLIC 4.375% 18/07/2038	2,234,538	0.24
1,000,000	ELO 5.875% 17/04/2028	984,290	0.11		Irlande	13,861,771	1.51
1,500,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	1,490,820	0.16	800,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	800,880	0.09
1,000,000	ENGIE SA 4.25% 11/01/2043	981,280	0.11	1,200,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	1,238,940	0.14
1,760,000	FRANCE OAT 0.50% 25/05/2040	1,121,349	0.12	600,000	BANK OF IRELAND VAR 10/08/2034	599,526	0.07
2,300,000	FRANCE OAT 0.50% 25/06/2044	1,304,307	0.14	1,000,000	CA AUTO BANK SPA 4.375% 08/06/2026	1,011,460	0.11
19,450,000	FRANCE OAT 0.75% 25/05/2053	9,497,046	1.03	2,100,000	CA AUTO BANK SPA 4.75% 25/01/2027	2,150,799	0.23
2,130,000	FRANCE OAT 1.50% 25/05/2050	1,371,784	0.15	2,000,000	IRISH REPUBLIC 2.60% 18/10/2034	1,939,840	0.21
5,400,000	FRENCH REPUBLIC 0% 25/02/2027	4,984,146	0.54	2,670,000	IRISH REPUBLIC 3.00% 18/10/2043	2,596,361	0.27
2,000,000	FRENCH REPUBLIC 3.00% 25/06/2049	1,795,200	0.20	500,000	JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035	509,605	0.06
800,000	GROUPE DES ASSURANCE DU CREDIT MUTUEL VAR 30/10/2044	790,288	0.09	1,000,000	SECURITAS TREASURY IRELAND DAC 4.25% 04/04/2027	1,013,680	0.11
1,200,000	INDIGO GROUP SA 4.50% 18/04/2030	1,226,676	0.13	1,000,000	SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029	1,021,600	0.11
1,000,000	KLEPIERRE 0.625% 01/07/2030	829,190	0.09	1,000,000	VODAFONE INTL FINANCING DAC 4.00% 10/02/2043	979,080	0.11
1,500,000	LA BANQUE POSTALE VAR 17/06/2026	1,451,160	0.16		Israël	3,856,122	0.42
1,900,000	LA BANQUE POSTALE 3.125% 29/01/2034	1,888,353	0.21	4,990,000	STATE OF ISRAEL 0.625% 18/01/2032	3,856,122	0.42
2,500,000	LA BANQUE POSTALE 3.25% 23/01/2030	2,507,225	0.27		Italie	72,562,829	7.91
700,000	LEGRAND SA 3.50% 26/06/2034	696,710	0.08	1,000,000	A2A SPA VAR PERPETUAL	991,900	0.11
1,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400XS4)	996,660	0.11	1,170,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	1,164,618	0.13
				1,350,000	BANCO BPM SPA VAR 17/01/2030	1,380,996	0.15

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
810,000 BANCO BPM SPA VAR 21/01/2028	847,649	0.09	2,250,000 EUROPEAN INVESTMENT BANK EIB 0.375% 15/09/2027	2,075,940	0.23
2,000,000 BANCO BPM SPA 3.75% 27/06/2028	2,017,680	0.22	2,500,000 EUROPEAN INVESTMENT BANK EIB 1.00% 14/03/2031	2,210,650	0.24
2,100,000 BANCO BPM SPA 4.625% 29/11/2027	2,151,261	0.23	4,100,000 EUROPEAN INVESTMENT BANK EIB 2.75% 16/01/2034	3,998,443	0.43
770,000 BPER BANCA SPA VAR 22/05/2031	761,137	0.08	4,509,000 EUROPEAN INVESTMENT BANK EIB 2.75% 30/07/2030	4,465,487	0.48
3,000,000 BPER BANCA SPA 3.25% 22/01/2031	2,982,570	0.33	3,300,000 EUROPEAN INVESTMENT BANK EIB 2.875% 15/10/2031	3,284,127	0.36
3,300,000 CASSA DEPOSITI E PRESTITI SPA 3.875% 13/02/2029	3,305,676	0.36	3,250,000 EUROPEAN INVESTMENT BANK EIB 3.00% 15/07/2033	3,241,778	0.35
2,700,000 CREDIT AGRICOLE ITALIA SPA 3.50% 11/03/2036	2,718,441	0.30	1,350,000 EUROPEAN STABILITY MECHANISM 3.00% 23/08/2033	1,354,442	0.15
1,400,000 CREDIT AGRICOLE ITALIE 3.50% 15/07/2033	1,417,220	0.15	2,400,000 GRAND DUCHY OF LUXEMBOURG 2.875% 01/03/2034	2,376,648	0.26
760,000 CREDIT EMILIANO SPA CREDEM 3.25% 18/04/2029	757,150	0.08	3,100,000 LUXEMBOURG 0% 14/09/2032	2,445,094	0.27
1,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	1,079,930	0.12	1,200,000 TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	1,216,416	0.13
3,000,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242929532)	2,919,690	0.32	Norvège	6,532,562	0.71
500,000 ENI SPA 4.25% 19/05/2033	512,450	0.06	2,000,000 DNB BANK ASA VAR 01/11/2029	2,074,140	0.23
700,000 FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	715,463	0.08	1,000,000 DNB BANK ASA VAR 13/09/2033	1,029,250	0.11
2,400,000 ICCREA BANCA SPA 3.50% 04/03/2032	2,406,288	0.26	1,000,000 DNB BANK ASA VAR 19/07/2028	1,024,470	0.11
2,400,000 ICCREA BANCA SPA 3.50% 05/06/2034	2,395,992	0.26	1,300,000 DNB BANK ASA VAR 28/02/2033	1,317,992	0.14
3,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	3,318,360	0.36	1,000,000 VAR ENERGI ASA VAR 15/11/2083	1,086,710	0.12
900,000 INTESA SANPAOLO SPA 3.625% 16/10/2030	889,506	0.10	Pays-Bas	82,199,799	8.96
3,800,000 INTESA SANPAOLO SPA 3.625% 30/06/2028	3,830,514	0.42	1,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	1,013,800	0.11
2,000,000 ITALIAN REPUBLIC 2.80% 15/06/2029	1,934,460	0.21	2,500,000 ABN AMRO BANK NV VAR 22/02/2033	2,552,325	0.28
9,600,000 ITALIAN REPUBLIC 3.50% 15/02/2031	9,475,584	1.03	800,000 ACHMEA BV VAR 02/11/2044	803,960	0.09
5,920,000 ITALIAN REPUBLIC 4.45% 01/09/2043	5,904,549	0.64	800,000 ALLIANDER NV VAR PERPETUAL	803,056	0.09
1,500,000 ITALIAN REPUBLIC 4.50% 01/10/2053	1,485,480	0.16	1,500,000 ARCADIS RIGHTS NV 4.875% 28/02/2028	1,545,360	0.17
1,100,000 LEASYS SPA 3.875% 01/03/2028	1,096,788	0.12	8,000,000 BNG BANK NV 1.25% 30/03/2037	6,319,680	0.68
850,000 LEASYS SPA 4.50% 26/07/2026	860,081	0.09	4,000,000 BNG BANK NV 1.875% 13/07/2032	3,669,520	0.40
2,000,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	2,040,420	0.22	900,000 BRENNTAG FINANCE BV 3.875% 24/04/2032	885,510	0.10
1,200,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 04/07/2030	1,187,172	0.13	500,000 COOPERATIEVE RABOBANK UA VAR 01/12/2027	462,425	0.05
800,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 13/09/2027	817,152	0.09	1,500,000 COOPERATIEVE RABOBANK UA VAR 25/04/2029	1,532,250	0.17
1,940,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 3.25% 30/11/2028	1,926,633	0.21	4,500,000 COOPERATIEVE RABOBANK UA 3.106% 07/06/2033	4,490,550	0.49
700,000 SNAM SPA 4.00% 27/11/2029	707,623	0.08	4,000,000 COOPERATIEVE RABOBANK UA 3.202% 06/05/2036	3,991,000	0.44
1,500,000 TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	1,485,195	0.16	1,000,000 COOPERATIEVE RABOBANK UA 3.913% 03/11/2026	1,012,970	0.11
1,600,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1963834251)	1,639,376	0.18	1,200,000 CTP NV 4.75% 05/02/2030	1,217,772	0.13
2,500,000 UNICREDIT SPA 4.20% 11/06/2034	2,452,525	0.27	1,100,000 DANFOSS FINANCE I BV 0.125% 28/04/2026	1,031,855	0.11
1,000,000 UNIPOLSAI SPA 4.90% 23/05/2034	985,300	0.11	2,000,000 DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	1,934,580	0.21
Lettonie	2,365,882	0.26	1,414,000 ENEL FINANCE INTERNATIONAL NV 5.125% 26/06/2029	1,299,996	0.14
2,980,000 LATVIA 0% 17/03/2031	2,365,882	0.26	2,400,000 HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	2,239,704	0.24
Luxembourg	34,210,833	3.73	4,000,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	3,840,640	0.42
1,100,000 CNH INDUSTRIAL FINANCE EUROPE SA 3.75% 11/06/2031	1,084,908	0.12	2,500,000 ING BANK NV NETHERLANDS 2.75% 10/01/2032	2,439,675	0.27
1,000,000 EUROFINS SCIENTIFIC BONDS 4.75% 06/09/2030	1,004,530	0.11	3,000,000 ING BANK NV NETHERLANDS 3.00% 21/05/2034	2,954,310	0.32
3,645,000 EUROPEAN FINANCIAL STABILITY FACILITY 2.375% 11/04/2028	3,570,496	0.39	1,500,000 ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS2761357594)	1,434,570	0.16
1,900,000 EUROPEAN FINANCIAL STABILITY FACILITY 2.875% 16/02/2033	1,881,874	0.21			

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Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
1,400,000	ING GROUP NV VAR 15/08/2034	1,394,442	0.15	1,100,000	BARCLAYS PLC VAR 31/05/2036	1,105,302	0.12
10,040,000	KINGDOM OF THE NETHERLANDS 0.50% 15/07/2032	8,422,254	0.91	3,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	2,877,840	0.32
2,900,000	NATIONALE NEDERLANDEN BANK NV 3.25% 28/05/2027	2,900,696	0.32	500,000	BRITISH TELECOMMUNICATIONS PLC 3.75% 13/05/2031	501,580	0.05
1,000,000	NE PROPERTY COOPERATIEF U.A. 1.875% 09/10/2026	941,630	0.10	1,900,000	BRITISH TELECOMMUNICATIONS PLC 3.875% 20/01/2034	1,900,190	0.21
14,600,000	NETHERLANDS 0% 15/07/2031	12,082,522	1.31	2,000,000	CREDIT AGRICOLE SA LONDON BRANCH VAR REGS 03/10/2029	1,909,947	0.21
1,100,000	NIBC BANK NV 6.00% 16/11/2028	1,175,867	0.13	1,200,000	DS SMITH PLC 4.375% 27/07/2027	1,224,528	0.13
1,200,000	NN GROUP NV VAR PERPETUAL EUR (ISIN XS2602037629)	1,202,868	0.13	500,000	EASYJET PLC 3.75% 20/03/2031	491,770	0.05
1,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	987,440	0.11	2,000,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR	1,876,160	0.20
1,500,000	SANDOZ FINANCE BV 3.97% 17/04/2027	1,515,360	0.17	1,550,000	HSBC HOLDINGS PLC VAR 16/11/2032	1,644,581	0.18
800,000	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	803,728	0.09	1,950,000	HSBC HOLDINGS PLC VAR 20/05/2029	1,946,822	0.21
800,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	775,544	0.08	500,000	HSBC HOLDINGS PLC VAR 22/03/2035	500,955	0.05
1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	988,370	0.11	800,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	966,228	0.11
1,500,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	1,533,570	0.17	800,000	LLOYDS BANKING GROUP PLC VAR 05/04/2034	794,152	0.09
	Philippines	3,318,094	0.36	900,000	MITSUBISHI HITACHI CAPITAL UK PLC 3.733% 02/02/2027	899,469	0.10
3,400,000	ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031	3,318,094	0.36	1,200,000	NATIONWIDE BUILDING SOCIETY VAR 16/04/2034	1,198,308	0.13
	Portugal	31,395,428	3.42	1,000,000	NATWEST MARKETS PLC 4.25% 13/01/2028	1,021,710	0.11
2,200,000	BANCO BPI SA 3.625% 04/07/2028	2,222,022	0.24	500,000	OMNICON FINANCE HOLDINGS PLC 3.70% 06/03/2032	494,140	0.05
3,400,000	BANCO SANTANDER TOTTA SA 3.25% 15/02/2031	3,386,468	0.37	500,000	STANDARD CHARTERED PLC VAR 04/03/2032	501,770	0.05
4,500,000	BANCO SANTANDER TOTTA SA 3.375% 19/04/2028	4,498,515	0.49	2,000,000	TESCO COROPORATE TREASURY SERVICES PLC 0.875% 29/05/2026	1,901,940	0.21
4,300,000	BANCO SANTANDER TOTTA SA 3.75% 11/09/2026	4,320,425	0.47	600,000	VIRGIN MONEY UK PLC VAR 18/03/2028	601,224	0.07
2,600,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA 0.125% 14/11/2024	2,565,134	0.28	1,000,000	VODAFONE GROUP PLC VAR 30/08/2084	1,075,570	0.12
1,300,000	CAIXA GERAL DE DEPOSITOS SA VAR 31/10/2028	1,376,895	0.15		Slovénie	3,071,811	0.33
1,000,000	EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	995,170	0.11	1,600,000	REPUBLIC OF SLOVENIA 3.625% 11/03/2033	1,645,456	0.17
1,000,000	NOVO BANCO SA 3.25% 01/03/2027	997,130	0.11	1,750,000	SLOVENIA 0% 12/02/2031	1,426,355	0.16
5,500,000	OBRIGACOES DO TESOURO 3.625% 12/06/2054	5,306,895	0.57		Suède	7,704,444	0.84
2,350,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	2,276,798	0.25	1,400,000	SAGAX AB 4.375% 29/05/2030	1,407,518	0.15
3,440,000	REPUBLIC OF PORTUGAL 3.50% 18/06/2038	3,449,976	0.38	5,200,000	STADSHYPOTEK AB 3.125% 04/04/2028	5,194,748	0.57
	République tchèque	2,412,980	0.26	1,100,000	TELIA COMPANY AB VAR 21/12/2082	1,102,178	0.12
1,100,000	CESKA SPORITEINA A S VAR 15/01/2030	1,117,270	0.12		Suisse	5,229,720	0.57
1,300,000	CEZ AS 4.25% 11/06/2032	1,295,710	0.14	1,000,000	UBS GROUP INC VAR 17/03/2032	1,045,890	0.11
	Roumanie	2,901,130	0.32	4,200,000	UBS SWITZERLAND AG 3.146% 21/06/2031	4,183,830	0.46
2,000,000	ROMANIA 1.75% REGS 13/07/2030	1,633,660	0.18		Actions/Parts d'OPCVM/OPC	76,481,871	8.34
1,500,000	ROMANIA 3.875% REGS 29/10/2035	1,267,470	0.14		Actions/Parts de fonds d'investissements	76,481,871	8.34
	Royaume-Uni	32,088,026	3.50		France	63,616,851	6.94
900,000	AMCOR UK FINANCE PLC 3.95% 29/05/2032	898,920	0.10	15	AMUNDI EURO LIQUIDITY SRI FCP	15,406,724	1.68
1,000,000	ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026	968,380	0.11	289	AMUNDI COVERED BONDS 1-3 EURO	5,083,965	0.55
2,000,000	ANGLO AMERICAN CAPITAL PLC 4.50% 15/09/2028	2,046,000	0.22	22	AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XMO)	23,422,149	2.56
700,000	BARCLAYS BANK PLC LONDON VAR 31/01/2033	713,482	0.08	50	AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	5,256,337	0.57
2,000,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738ECN31)	2,027,058	0.22	3,500	AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	3,936,667	0.43
				453	AMUNDI LCR GOV EUROPE IC FCP	4,558,190	0.50
				630	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR	5,952,819	0.65

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
<i>Luxembourg</i>	12,865,020	1.40
1,000 AMUNDI FUNDS ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND M2 EUR (C)	963,210	0.11
1,000 AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z EUR HGD (C)	991,470	0.11
8,000 AMUNDI FUNDS ABSOLUTE RETURN FOREX I EUR (C)	8,327,732	0.90
449 PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR (C)	2,582,608	0.28
<i>Instruments dérivés</i>	437,732	0.05
Options	437,732	0.05
<i>Luxembourg</i>	437,732	0.05
60,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 2.25 - 17.07.24 CALL	74	0.00
60,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.25 - 17.07.24 PUT	437,658	0.05
<i>Positions courtes</i>	-292,785	-0.03
<i>Instruments dérivés</i>	-292,785	-0.03
Options	-292,785	-0.03
<i>Luxembourg</i>	-292,785	-0.03
-60,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 2.625 - 17.07.24 CALL	-1,787	0.00
-60,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.50 - 17.07.24 PUT	-214,954	-0.02
-60,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 4.00 - 17.07.24 PUT	-76,044	-0.01
Total portefeuille-titres	906,508,827	98.83

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	833,266,779	99.29	1,000,000 BELFIUS BANQUE SA/NV 3.75% 22/01/2029	999,560	0.12
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>707,386,588</i>	<i>84.29</i>	2,400,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	2,427,792	0.29
Obligations	707,386,588	84.29	3,200,000 CRELAN SA VAR 23/01/2032	3,345,120	0.41
Allemagne	46,137,418	5.50	700,000 CRELAN SA VAR 30/04/2035	709,030	0.08
2,000,000 AAREAL BANK AG 5.875% 29/05/2026	2,023,220	0.24	2,300,000 ELIA GROUP SA VAR PERPETUAL	2,373,462	0.28
2,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	1,537,206	0.18	1,000,000 KBC GROUP SA/NV VAR 19/04/2030	1,025,770	0.12
3,000,000 BERTELSMANN SE & CO 3.50% 29/05/2029	2,989,290	0.36	3,000,000 KBC GROUP SA/NV VAR 25/04/2033	3,047,310	0.36
1,800,000 COMMERZBANK AG VAR PERPETUAL	1,819,332	0.22	1,000,000 KBC GROUP SA/NV VAR 28/11/2029	1,018,510	0.12
800,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	793,568	0.09	2,500,000 PROXIMUS SA 4.125% 17/11/2033	2,586,200	0.31
1,000,000 COMMERZBANK AG VAR 17/01/2031	1,019,940	0.12	1,900,000 SOLVAY SA 4.25% 03/10/2031	1,903,135	0.23
1,000,000 COMMERZBANK AG VAR 21/03/2028	1,016,870	0.12	Canada	2,184,446	0.26
1,500,000 COMMERZBANK AG VAR 25/03/2029	1,561,905	0.19	2,200,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	2,184,446	0.26
2,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	2,153,540	0.26	Danemark	17,143,320	2.04
2,200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	2,217,776	0.26	1,000,000 JYSKE BANK AS VAR 01/05/2035	1,022,200	0.12
1,800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	1,566,126	0.19	2,000,000 ORSTED VAR 08/12/3022	2,031,320	0.24
3,000,000 DEUTSCHE BANK AG VAR 04/04/2030	2,985,030	0.36	10,000,000 ORSTED VAR 14/03/2034	10,095,700	1.21
3,300,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	3,282,510	0.39	1,000,000 ORSTED 2.25% 14/06/2028	954,080	0.11
2,900,000 DEUTSCHE LUFTHANSA AG 4.00% 21/05/2030	2,896,230	0.35	3,000,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	3,040,020	0.36
1,500,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	1,542,300	0.18	Espagne	86,684,033	10.33
718,000 HAMBURG COMMERCIAL BANK AG 4.75% 02/05/2029	731,326	0.09	5,000,000 ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	5,353,400	0.63
2,000,000 HOCHTIEF AG 4.25% 31/05/2030	2,013,900	0.24	2,000,000 ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	2,220,960	0.26
2,200,000 K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	2,196,480	0.26	3,000,000 ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	3,036,060	0.36
1,000,000 MUNICH REINSURANCE COMPANY VAR 26/05/2044	985,800	0.12	1,900,000 AMADEUS IT GROUP SA 3.50% 21/03/2029	1,891,393	0.23
2,800,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	2,781,464	0.33	2,800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709)	2,977,464	0.35
4,000,000 SANTANDER CONSUMER BANK 4.375% 13/09/2027	4,089,640	0.48	2,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	2,016,200	0.24
1,000,000 VOLKSWAGEN BANK GMBH 4.625% 03/05/2031	1,034,980	0.12	2,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 13/01/2031	2,067,920	0.25
2,900,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10/09/2030	2,898,985	0.35	2,500,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 15/09/2033	2,609,800	0.31
Australie	10,873,093	1.30	2,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 3.875% 15/01/2034	2,011,500	0.24
1,500,000 APT INFRASTRUCTURE LIMITED VAR 09/11/2083	1,611,375	0.19	1,800,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	1,681,596	0.20
2,000,000 MACQUARIE GROUP LTD 4.747% 23/01/2030	2,087,100	0.25	1,800,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2471862040)	1,987,920	0.24
7,000,000 WESTFIELD AMERICAN MANAGEMENT LTD 2.625% 30/03/2029	7,174,618	0.86	1,700,000 BANCO DE SABADELL SA VAR 07/02/2029	1,765,892	0.21
Autriche	12,644,539	1.51	1,500,000 BANCO DE SABADELL SA VAR 07/06/2029	1,567,035	0.19
2,000,000 A1 TOWERS HOLDING GMBH 5.25% 13/07/2028	2,084,020	0.25	1,000,000 BANCO DE SABADELL SA VAR 08/09/2029	1,054,190	0.13
3,000,000 BAWAG GROUP AG VAR 24/02/2034	3,159,660	0.38	2,300,000 BANCO DE SABADELL SA VAR 15/01/2030	2,321,712	0.28
4,800,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	4,719,840	0.56	2,000,000 BANCO SANTANDER SA VAR 22/04/2034	2,034,000	0.24
2,700,000 VOLKSBANK WIEN AG VAR 21/06/2034	2,681,019	0.32	2,000,000 BANCO SANTANDER SA VAR 23/08/2033	2,086,200	0.25
Belgique	22,968,194	2.74	3,000,000 BANCO SANTANDER SA 4.875% 18/10/2031	3,170,400	0.38
2,500,000 BARRY CALLEBAUT NV 4.00% 14/06/2029	2,508,075	0.30	2,400,000 BANKINTER SA VAR PERPETUAL	2,471,448	0.29
1,000,000 BELFIUS BANQUE SA/NV VAR 19/04/2033	1,024,230	0.12	2,000,000 BANKINTER SA VAR 03/05/2030	2,054,760	0.24
			3,000,000 CAIXABANK ASSET MANAGEMENT VAR 19/07/2029	3,124,500	0.37
			4,000,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	4,254,240	0.51

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
3,200,000 CAIXABANK SA VAR 09/02/2032	3,213,664	0.38	2,000,000 BANQUE FEDERAL CRED MUTUEL 3.125% 14/09/2027	1,970,360	0.23
2,000,000 CAIXABANK SA VAR 23/02/2033	2,106,200	0.25	2,000,000 BANQUE FEDERAL CRED MUTUEL 4.375% 02/05/2030	2,044,300	0.24
3,000,000 CAIXABANK SA VAR 30/05/2034	3,176,490	0.38	1,000,000 BANQUE STELLANTIS FRANCE 4.00% 21/01/2027	1,009,590	0.12
1,500,000 CEPESA FINANCE SAU 4.125% 11/04/2031	1,470,540	0.18	3,000,000 BNP PARIBAS CARDIF VAR PERPETUAL	2,966,820	0.35
2,000,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	1,977,760	0.24	5,600,000 BNP PARIBAS SA VAR PERPETUAL EUR	5,830,216	0.68
1,500,000 EL CORTE INGLES SA 4.25% 26/06/2031	1,501,485	0.18	3,500,000 BNP PARIBAS SA VAR 10/10/2032	3,499,545	0.42
1,800,000 IBERCAJA BANCO SAU VAR PERPETUAL	1,898,424	0.23	1,400,000 BNP PARIBAS SA VAR 31/03/2032	1,331,078	0.16
5,000,000 IBERCAJA BANCO SAU VAR 30/07/2028	5,050,500	0.60	2,000,000 BPCE SA VAR 02/03/2030	2,055,020	0.24
1,800,000 INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	1,683,882	0.20	3,000,000 BPCE SA VAR 25/01/2035	3,064,110	0.37
5,000,000 REDEIA CORPORACION SA VAR 30/12/2099	5,068,800	0.60	800,000 BPCE SA VAR 26/02/2036	808,592	0.10
3,800,000 REDEIA CORPORACION SA 3.375% 09/07/2032	3,769,638	0.45	4,000,000 CARMILA SAS 5.50% 09/10/2028	4,173,400	0.50
2,000,000 SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	2,008,060	0.24	2,000,000 CARREFOUR SA 4.375% 14/11/2031	2,056,620	0.25
<i>États-Unis d'Amérique</i>	<i>45,621,399</i>	<i>5.44</i>	1,000,000 CIE DE SAINT GOBAIN PONT A MOUSSON 3.875% 29/11/2030	1,009,730	0.12
2,000,000 AIR LEASE CORP 3.70% 15/04/2030	1,960,380	0.23	3,400,000 CMA CGM 5.50% 15/07/2029	3,420,060	0.41
2,500,000 AMERICAN TOWER CORP 4.625% 16/05/2031	2,588,150	0.31	2,000,000 COMPAGNIE DE SAINT GOBAIN SA 3.50% 18/01/2029	1,994,280	0.24
3,000,000 AT&T INC 4.30% 18/11/2034	3,104,460	0.37	2,000,000 COVIVIO HOTELS SCA 1.00% 27/07/2029	1,725,820	0.21
3,000,000 BANK OF AMERICA CORP 4.134% 12/06/2028	3,062,310	0.36	3,300,000 COVIVIO HOTELS SCA 4.125% 23/05/2033	3,219,381	0.38
3,000,000 BOOKING HOLDING INC 3.75% 01/03/2036	2,950,830	0.35	3,000,000 COVIVIO SA 4.625% 05/06/2032	3,044,580	0.36
2,000,000 CELANESE US HOLDINGS LLC 4.777% 19/07/2026	2,028,380	0.24	3,000,000 CREDIT AGRICOLE ASSURANCES SA VAR 27/09/2048	3,017,280	0.36
4,000,000 CITIGROUP INC USA VAR 14/05/2032	3,960,360	0.47	3,000,000 CREDIT AGRICOLE ASSURANCES SA 1.50% 06/10/2031	2,453,070	0.29
1,000,000 CITIGROUP INC USA VAR 22/09/2028	1,003,320	0.12	2,000,000 CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	2,167,160	0.26
3,000,000 FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	2,998,680	0.36	4,000,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067)	4,132,880	0.49
2,500,000 FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029	2,597,800	0.31	3,600,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	3,605,472	0.43
1,250,000 GENERAL MOTORS FINANCIAL CO INC 3.90% 12/01/2028	1,254,738	0.15	2,700,000 CREDIT AGRICOLE SA VAR 15/04/2036	2,667,276	0.32
3,000,000 GENERAL MOTORS FINANCIAL CO INC 4.00% 10/07/2030	3,011,310	0.36	500,000 CREDIT AGRICOLE SA VAR 28/08/2033	521,030	0.06
2,000,000 IHG FINANCE LLC 4.375% 28/11/2029	2,049,540	0.24	4,000,000 CREDIT AGRICOLE SA 3.75% 22/01/2034	3,995,800	0.48
4,000,000 JPMORGAN CHASE AND CO VAR 13/11/2031	4,161,840	0.51	2,000,000 CREDIT AGRICOLE SA 4.125% 26/02/2036	2,010,060	0.24
2,000,000 PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034	1,992,820	0.24	1,900,000 CREDIT AGRICOLE SA 4.375% 27/11/2033	1,965,170	0.23
2,000,000 TOYOTA MOTOR CREDIT CORP 4.05% 13/09/2029	2,052,640	0.24	2,500,000 CREDIT MUTUEL ARKEA HOME LOANS SFH VAR 15/05/2035	2,506,475	0.30
3,000,000 VERIZON COMMUNICATIONS INC 4.25% 31/10/2030	3,107,610	0.37	2,000,000 CREDIT MUTUEL ARKEA SACCV 3.375% 19/09/2027	1,986,380	0.24
2,000,050 WEA FINANCE LLC 2.875% 14A 15/01/2027	1,736,231	0.21	4,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	4,277,600	0.51
<i>Finlande</i>	<i>4,009,240</i>	<i>0.48</i>	3,200,000 ELECTRICITE DE FRANCE VAR REGS PERPETUAL	3,252,938	0.39
2,000,000 INDUSTRIAL POWER CORPORATION 4.25% 22/05/2031	2,002,480	0.24	3,000,000 ELECTRICITE DE FRANCE 3.75% 05/06/2027	3,012,780	0.36
2,000,000 STORA ENSO OYJ 4.00% 01/06/2026	2,006,760	0.24	3,900,000 ELECTRICITE DE FRANCE 4.125% 17/06/2031	3,933,189	0.47
<i>France</i>	<i>196,551,560</i>	<i>23.41</i>	2,000,000 ELECTRICITE DE FRANCE 4.625% 25/01/2043	1,984,300	0.24
3,000,000 ACCOR SA 3.875% 11/03/2031	2,983,710	0.36	2,000,000 ELIS SA 3.75% 21/03/2030	1,966,460	0.23
1,700,000 ALSTOM SA VAR PERPETUAL	1,727,710	0.21	1,800,000 ELO 5.875% 17/04/2028	1,771,722	0.21
2,100,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ORA4)	2,097,795	0.25	2,500,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	2,484,700	0.30
2,000,000 ARKEMA SA 4.25% 20/05/2030	2,054,120	0.24	2,000,000 ENGIE SA 4.25% 11/01/2043	1,962,560	0.23
2,000,000 AXA SA VAR PERPETUAL	1,972,740	0.24	2,200,000 GROUPE DES ASSURANCE DU CREDIT MUTUEL VAR 30/10/2044	2,173,292	0.26
1,800,000 AXA SA VAR PERPETUAL EUR (ISIN XS2737652474)	1,845,270	0.22	3,000,000 INDIGO GROUP SA 4.50% 18/04/2030	3,066,690	0.37
1,000,000 AXA SA 3.75% 12/10/2030	1,020,150	0.12			
1,200,000 AYVENS 3.875% 24/01/2028	1,199,220	0.14			
1,000,000 AYVENS 4.375% 23/11/2026	1,012,610	0.12			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
3,500,000 JCDECAUX SE 5.00% 11/01/2029	3,649,590	0.43	2,400,000 BANCO BPM SPA VAR 21/01/2028	2,511,552	0.30
1,500,000 KERING SA 3.375% 27/02/2033	1,466,070	0.17	4,000,000 BANCO BPM SPA 4.625% 29/11/2027	4,097,640	0.49
2,000,000 KLEPIERRE 0.625% 01/07/2030	1,658,380	0.20	2,000,000 BPER BANCA SPA VAR 22/05/2031	1,976,980	0.24
12,000,000 LA BANQUE POSTALE VAR 05/03/2034	12,389,880	1.47	20,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550086)	21,079	0.00
3,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	2,830,680	0.34	4,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	4,319,720	0.51
1,000,000 LEGRAND SA 3.50% 26/06/2034	995,300	0.12	2,000,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	1,854,820	0.22
2,500,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR001400X54)	2,491,650	0.30	1,000,000 ENI SPA 4.25% 19/05/2033	1,024,900	0.12
2,800,000 ORANO SA 4.00% 12/03/2031	2,775,556	0.33	2,000,000 FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	2,044,180	0.24
3,000,000 PRAEMIA HEALTHCARE 5.50% 19/09/2028	3,106,440	0.37	3,000,000 ICCREA BANCA SPA VAR 05/02/2030	3,008,760	0.36
1,500,000 RCI BANQUE SA 4.875% 02/10/2029	1,554,780	0.19	1,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	1,027,370	0.12
3,000,000 RCI BANQUE SA 4.875% 21/09/2028	3,103,140	0.37	3,500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	3,871,420	0.46
1,500,000 SCHNEIDER ELECTRIC SE 3.25% 09/11/2027	1,499,640	0.18	5,000,000 INTESA SANPAOLO SPA VAR 08/03/2028	5,145,950	0.62
5,000,000 SOCIETE GENERALE SA VAR PERPETUAL	5,092,250	0.61	3,000,000 INTESA SANPAOLO SPA 3.625% 16/10/2030	2,965,020	0.35
2,000,000 SOCIETE GENERALE SA VAR 06/09/2032	2,047,380	0.24	3,000,000 INTESA SANPAOLO SPA 4.00% 19/05/2026	3,017,220	0.36
1,500,000 SOCIETE GENERALE SA VAR 06/12/2030	1,500,030	0.18	3,000,000 INTESA SANPAOLO SPA 4.75% 06/09/2027	3,085,560	0.37
1,600,000 SOCIETE GENERALE SA 4.125% 21/11/2028	1,629,248	0.19	1,500,000 INTESA SANPAOLO SPA 4.875% 19/05/2030	1,581,765	0.19
1,500,000 SOGECAP SA VAR 16/05/2044	1,603,095	0.19	2,000,000 LEASYS SPA 3.875% 01/03/2028	1,994,160	0.24
2,000,000 STE FONCIERE LYONNAISE SA 0.50% 21/04/2028	1,784,220	0.21	3,000,000 MEOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	3,060,630	0.36
3,000,000 SUEZ 5.00% 03/11/2032	3,184,140	0.38	4,000,000 MEOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 04/07/2030	3,957,240	0.47
2,000,000 TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	2,090,900	0.25	2,000,000 MEOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 13/09/2027	2,042,880	0.24
2,000,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1501166869)	1,957,040	0.23	2,000,000 SNAM SPA 4.00% 27/11/2029	2,021,780	0.24
3,000,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	2,724,930	0.32	2,000,000 TERNARETE ELETTRICA NAZIONALE VAR PERPETUAL	1,980,260	0.24
10,200,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	10,734,072	1.27	2,000,000 UNICREDIT SPA VAR 15/11/2027	2,088,480	0.25
1,200,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330537)	1,140,888	0.14	1,500,000 UNICREDIT SPA VAR 23/01/2031	1,505,625	0.18
1,500,000 WORLDLINE SA 4.125% 12/09/2028	1,491,150	0.18	4,500,000 UNICREDIT SPA 4.20% 11/06/2034	4,414,545	0.54
<i>Irlande</i>	26,001,129	3.10	2,000,000 UNIPOLSAI SPA 4.90% 23/05/2034	1,970,600	0.23
1,800,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	1,801,980	0.21	<i>Japon</i>	2,372,790	0.28
4,000,000 AIB GROUP PLC VAR 16/02/2029	4,257,920	0.52	3,000,000 RAKUTEN GROUP INC VAR REGS PERPETUAL	2,372,790	0.28
1,500,000 BANK OF IRELAND GROUP PLC VAR 04/07/2031	1,589,085	0.19	<i>Jersey</i>	972,440	0.12
3,000,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029	3,097,350	0.37	1,000,000 HEATHROW FUNDING LTD 1.50% 12/10/2025	972,440	0.12
2,200,000 BANK OF IRELAND VAR 10/08/2034	2,198,262	0.26	<i>Luxembourg</i>	7,903,362	0.94
3,000,000 CA AUTO BANK SPA 4.75% 25/01/2027	3,072,570	0.37	2,000,000 CNH INDUSTRIAL FINANCE EUROPE SA 3.75% 11/06/2031	1,972,560	0.24
1,500,000 CRH SMW FINANCE DAC 4.25% 11/07/2035	1,530,720	0.18	1,100,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,081,608	0.13
1,000,000 JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035	1,019,210	0.12	1,800,000 EUROFINS SCIENTIFIC BONDS 4.75% 06/09/2030	1,808,154	0.22
3,000,000 SECURITAS TREASURY IRELAND DAC 4.25% 04/04/2027	3,041,040	0.36	3,000,000 TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	3,041,040	0.35
2,000,000 SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029	2,043,200	0.24	<i>Norvège</i>	19,760,645	2.35
2,400,000 VODAFONE INTL FINANCING DAC 4.00% 10/02/2043	2,349,792	0.28	2,500,000 DNB BANK ASA VAR 01/11/2029	2,592,675	0.31
<i>Italie</i>	78,836,154	9.39	2,000,000 DNB BANK ASA VAR 13/09/2033	2,058,500	0.25
200,000 AEROPORTI DI ROMA SPA 1.625% 02/02/2029	183,436	0.02	2,000,000 DNB BANK ASA VAR 19/07/2028	2,048,940	0.24
2,800,000 AEROPORTI DI ROMA SPA 4.875% 10/07/2033	2,939,188	0.35	10,000,000 SPAREBANK 1 BOLIGKREDITTT 3.00% 15/05/2034	9,800,400	1.16
4,000,000 A2A SPA VAR PERPETUAL	3,967,600	0.47	3,000,000 VAR ENERGI ASA VAR 15/11/2083	3,260,130	0.39
3,200,000 BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	3,185,280	0.38			
1,800,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005571309)	1,970,514	0.23			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation EUR	% des actifs nets	Quantité		Valeur d'évaluation EUR	% des actifs nets
	<i>Pays-Bas</i>	65,124,443	7.76	3,500,000	BRITISH TELECOMMUNICATIONS PLC 3.875% 20/01/2034	3,500,350	0.42
3,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	3,041,400	0.36	2,000,000	DS SMITH PLC 4.375% 27/07/2027	2,040,880	0.24
4,000,000	ABN AMRO BANK NV VAR 22/02/2033	4,083,720	0.49	1,000,000	EASYJET PLC 3.75% 20/03/2031	983,540	0.12
2,000,000	ACHMEA BV VAR 02/11/2044	2,009,900	0.24	1,000,000	HSBC HOLDINGS PLC VAR 16/11/2032	1,061,020	0.13
2,100,000	ALLIANDER NV VAR PERPETUAL	2,108,022	0.25	2,800,000	HSBC HOLDINGS PLC VAR 20/05/2029	2,795,436	0.33
1,000,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	1,030,240	0.12	1,500,000	HSBC HOLDINGS PLC VAR 22/03/2035	1,502,865	0.18
2,000,000	ARGENTUM NETHERLAND BV 1.125% 17/09/2025	1,940,260	0.23	2,000,000	LLOYDS BANKING GROUP PLC VAR 05/04/2034	1,985,380	0.24
1,000,000	BRENNTAG FINANCE BV 3.875% 24/04/2032	983,900	0.12	2,000,000	LLOYDS BANKING GROUP PLC 4.125% 30/05/2027	2,032,820	0.24
2,000,000	COOPERATIEVE RABOBANK UA VAR 25/04/2029	2,043,000	0.24	2,000,000	NATIONWIDE BUILDING SOCIETY VAR 16/04/2034	1,997,180	0.24
11,000,000	COOPERATIEVE RABOBANK UA 3.064% 01/02/2034	10,938,400	1.30	3,000,000	NATWEST GROUP PLC VAR 28/02/2034	3,135,780	0.37
1,500,000	CTP NV 4.75% 05/02/2030	1,522,215	0.18	1,000,000	NATWEST MARKETS PLC 4.25% 13/01/2028	1,021,710	0.12
2,500,000	HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024	2,449,800	0.29	2,000,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	1,976,560	0.24
2,800,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	2,612,988	0.31	1,000,000	STANDARD CHARTERED PLC VAR 04/03/2032	1,003,540	0.12
1,200,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS2761357594)	1,147,656	0.14	1,200,000	VIRGIN MONEY UK PLC VAR 18/03/2028	1,202,448	0.14
3,000,000	ING GROUP NV VAR 15/08/2034	2,988,090	0.36	5,000,000	WPP FINANCE 2013 3.625% 12/09/2029	4,962,050	0.59
3,000,000	KONINKLIJKE AHOLD DELHAIZE NV 3.50% 04/04/2028	3,019,650	0.36		<i>Suède</i>	10,076,860	1.20
1,000,000	MERCEDESSENZ INTERNATIONAL FINANCE BV 3.25% 10/01/2032	984,620	0.12	2,500,000	SAGAX AB 4.375% 29/05/2030	2,513,425	0.30
1,500,000	NE PROPERTY COOPERATIEF U.A. 2.00% 20/01/2030	1,302,015	0.16	2,000,000	SVENSKA HANDELSBANKEN AB VAR 16/08/2034	2,059,420	0.25
3,000,000	NIBC BANK NV 6.00% 16/11/2028	3,206,910	0.38	2,500,000	TELE2 AB 3.75% 22/11/2029	2,498,075	0.30
1,200,000	NN GROUP NV VAR PERPETUAL EUR (ISIN XS2602037629)	1,202,868	0.14	3,000,000	TELIA COMPANY AB VAR 21/12/2082	3,005,940	0.35
2,000,000	NN GROUP NV VAR 13/01/2048	2,019,300	0.24		<i>Autres valeurs mobilières</i>	-	0.00
1,800,000	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	1,808,388	0.22		<i>Actions</i>	-	0.00
1,200,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	1,163,316	0.14		<i>Royaume-Uni</i>	-	0.00
100,000	STELLANTIS NV 3.75% 19/03/2036	96,697	0.01	188	MRIYA FARMING PLC	-	0.00
1,200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	1,259,640	0.15		<i>Actions/Parts d'OPCVM/OPC</i>	41,132,797	4.90
3,000,000	UNIVERSAL MUSIC GROUP NV 3.00% 30/06/2027	2,961,300	0.35		<i>Actions/Parts de fonds d'investissements</i>	41,132,797	4.90
4,000,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	4,089,520	0.49		<i>France</i>	39,237,743	4.67
1,200,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517)	1,124,688	0.13	42	AMUNDI ABS AAA FCP	8,406,458	1.00
2,000,000	WOLTERS KLUWER NV 3.25% 18/03/2029	1,985,940	0.24	165	AMUNDI ABS FCP	17,039,403	2.02
	<i>Portugal</i>	5,302,844	0.63	30	AMUNDI CREDIT EURO-I2 FCP 3D	2,754,328	0.33
2,000,000	CAIXA GERAL DE DEPOSITOS SA VAR 31/10/2028	2,118,300	0.25	24	AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	2,559,933	0.31
3,200,000	EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	3,184,544	0.38	5,300	AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	5,961,239	0.71
	<i>République tchèque</i>	3,526,450	0.42	150	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR	1,417,338	0.17
2,000,000	CESKA SPORITEINA A S VAR 15/01/2030	2,031,400	0.24	1,000	EUROPEAN HIGH YIELD SRI SICAV	1,099,044	0.13
1,500,000	CEZ AS 4.25% 11/06/2032	1,495,050	0.18		<i>Luxembourg</i>	1,895,054	0.23
	<i>Royaume-Uni</i>	42,692,229	5.09	1,000	AMUNDI FUNDS EUROPEAN SUBORDINATED BOND ESG Z EUR (C)	1,085,540	0.13
2,000,000	AMCOR UK FINANCE PLC 3.95% 29/05/2032	1,997,600	0.24	900	AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND EUR Z EUR (C)	809,514	0.10
4,000,000	AVIVA PLC VAR 04/12/2045	3,946,560	0.47		<i>Instruments du marché monétaire</i>	84,090,795	10.02
1,500,000	BARCLAYS BANK PLC LONDON VAR 31/01/2033	1,528,890	0.18		<i>Allemagne</i>	44,380,395	5.29
3,000,000	BARCLAYS PLC VAR 31/05/2036	3,014,460	0.36	44,700,000	GERMANY BUBILLS 0% 18/09/2024	44,380,395	5.29
1,000,000	BRITISH TELECOMMUNICATIONS PLC 3.75% 13/05/2031	1,003,160	0.12		<i>France</i>	39,710,400	4.73
				40,000,000	FRANCE BTF 0% 11/09/2024	39,710,400	4.73

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
<i>Instruments dérivés</i>	656,599	0.08
Options	656,599	0.08
Luxembourg	656,599	0.08
90,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 2.25 - 17.07.24 CALL	112	0.00
90,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.25 - 17.07.24 PUT	656,487	0.08
Positions courtes	-439,178	-0.05
<i>Instruments dérivés</i>	-439,178	-0.05
Options	-439,178	-0.05
Luxembourg	-439,178	-0.05
-90,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 2.625 - 17.07.24 CALL	-2,680	0.00
-90,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.50 - 17.07.24 PUT	-322,432	-0.04
-90,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 4.00 - 17.07.24 PUT	-114,066	-0.01
Total portefeuille-titres	832,827,601	99.24

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	285,972,742	88.47	3,328,000 STORA ENSO OYJ 0.625% 02/12/2030	2,721,638	0.84
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>283,313,366</i>	<i>87.64</i>	2,800,000 STORA ENSO OYJ 4.00% 01/06/2026	2,809,464	0.87
Obligations	283,313,366	87.64	<i>France</i>	<i>65,691,107</i>	<i>20.31</i>
<i>Allemagne</i>	<i>18,405,587</i>	<i>5.69</i>	2,500,000 AXA SA VAR 07/10/2041	2,052,075	0.63
900,000 AAREAL BANK AG 5.875% 29/05/2026	910,449	0.28	5,600,000 AYVENS 4.00% 05/07/2027	5,651,352	1.75
2,700,000 COMMERZBANK AG VAR 14/09/2027	2,648,808	0.82	3,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.25% 29/06/2028	2,633,760	0.81
5,000,000 COMMERZBANK AG VAR 24/03/2026	4,886,450	1.51	4,400,000 BANQUE STELLANTIS FRANCE 3.875% 19/01/2026	4,409,196	1.36
5,000,000 E ON SE 0% 28/08/2024	4,969,750	1.54	2,600,000 BNP PARIBAS SA VAR 13/01/2029	2,646,436	0.82
3,000,000 E ON SE 0.875% 08/01/2025	2,957,310	0.91	2,100,000 BNP PARIBAS SA VAR 30/05/2028	1,912,995	0.59
2,000,000 E ON SE 3.75% 01/03/2029	2,032,820	0.63	2,400,000 BPCE SA VAR 14/01/2028	2,204,856	0.68
<i>Autriche</i>	<i>5,803,526</i>	<i>1.80</i>	4,200,000 CNP ASSURANCES VAR 27/07/2050	3,638,712	1.13
5,000,000 HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UNDI WIEN AG 1.375% 14/04/2025	4,903,500	1.52	2,300,000 COVIVIO HOTELS SCA 4.125% 23/05/2033	2,243,811	0.69
200,000 RAIFFEISEN BANK INTERNATIONAL AG 4.125% 08/09/2025	200,320	0.06	3,000,000 COVIVIO SA 1.125% 17/09/2031	2,471,460	0.76
700,000 VERBUND AG 3.25% 17/05/2031	699,706	0.22	2,200,000 COVIVIO SA 1.875% 20/05/2026	2,122,428	0.66
<i>Belgique</i>	<i>2,832,810</i>	<i>0.88</i>	2,800,000 CREDIT AGRICOLE SA 0.375% 21/10/2025	2,684,080	0.83
3,000,000 KBC GROUP SA/NV VAR 01/03/2027	2,832,810	0.88	5,000,000 ELECTRICITE DE FRANCE 1.00% 13/10/2026	4,713,550	1.46
<i>Canada</i>	<i>1,241,163</i>	<i>0.38</i>	2,100,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229)	2,089,752	0.65
1,250,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	1,241,163	0.38	2,400,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOK5)	2,385,912	0.74
<i>Danemark</i>	<i>10,329,729</i>	<i>3.20</i>	5,000,000 GECINA 1.50% 20/01/2025	4,938,050	1.53
1,850,000 AP MOLLER MAERSK A/S 3.75% 05/03/2032	1,853,256	0.57	7,000,000 LA BANQUE POST HOME LOAN 1.625% 12/05/2030	6,425,859	1.98
2,500,000 DANSKE BANK AS VAR 21/06/2030	2,601,625	0.81	7,400,000 SOCIETE GENERALE SFH 0.125% 18/07/2029	6,371,178	1.97
2,000,000 ORSTED VAR 08/12/3022	2,031,320	0.63	1,500,000 VALEO SA 4.50% 11/04/2030	1,470,870	0.46
1,350,000 ORSTED VAR 14/03/2034	1,362,920	0.42	2,500,000 VALEO SA 5.875% 12/04/2029	2,624,775	0.81
2,600,000 ORSTED 2.25% 14/06/2028	2,480,608	0.77	<i>Irlande</i>	<i>12,177,862</i>	<i>3.77</i>
<i>Espagne</i>	<i>21,362,561</i>	<i>6.61</i>	800,000 AIB GROUP PLC VAR 20/05/2035	794,352	0.25
900,000 BANCO BILBAO VIZCAYA ARGENTARIA 3.50% 26/03/2031	892,665	0.28	4,700,000 AIB GROUP PLC VAR 30/05/2031	4,557,919	1.41
2,000,000 BANCO DE SABADELL SA VAR 07/06/2029	2,089,380	0.65	2,850,000 BANK OF IRELAND GROUP PLC VAR 11/08/2031	2,694,191	0.83
2,500,000 BANCO DE SABADELL SA VAR 10/11/2028	2,607,525	0.81	4,000,000 BANK OF IRELAND GROUP PLC VAR 16/07/2028	4,131,400	1.28
3,300,000 BANCO DE SABADELL SA VAR 24/03/2026	3,271,158	1.00	<i>Italie</i>	<i>34,062,020</i>	<i>10.54</i>
2,000,000 BANCO SANTANDER SA 1.125% 23/06/2027	1,869,000	0.58	4,200,000 ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	3,728,592	1.15
1,900,000 CAIXABANK SA VAR 09/02/2032	1,908,113	0.59	1,500,000 A2A SPA VAR PERPETUAL	1,487,850	0.46
4,300,000 CAIXABANK SA VAR 18/06/2031	4,057,394	1.25	2,000,000 A2A SPA 2.50% 15/06/2026	1,954,300	0.60
2,600,000 IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2580221658)	2,639,806	0.82	3,000,000 BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	2,986,200	0.92
2,000,000 REDEIA CORPORACION SA VAR 30/12/2099	2,027,520	0.63	1,950,000 BANCO BPM SPA VAR 17/01/2030	1,994,772	0.62
<i>États-Unis d'Amérique</i>	<i>10,743,396</i>	<i>3.32</i>	3,850,000 BANCO BPM SPA VAR 21/01/2028	4,028,948	1.25
2,700,000 BANK OF AMERICA CORP 4.134% 12/06/2028	2,756,079	0.85	2,000,000 BANCO BPM SPA 4.875% 18/01/2027	2,050,080	0.63
3,700,000 CITIGROUP INC USA VAR 22/09/2028	3,712,284	1.15	1,300,000 BPER BANCA SPA VAR 22/05/2031	1,285,037	0.40
4,500,000 GENERAL MOTORS CO 5.40% 15/10/2029	4,178,731	1.29	2,600,000 HERA SPA 2.50% 25/05/2029	2,476,214	0.77
100,000 VF CORP 4.25% 07/03/2029	96,302	0.03	1,500,000 INTESA SANPAOLO SPA VAR 08/03/2028	1,543,785	0.48
<i>Finlande</i>	<i>8,525,197</i>	<i>2.64</i>	1,000,000 INTESA SANPAOLO SPA VAR 14/03/2029	1,199,363	0.37
1,100,000 NORDEA BANK ABP VAR 29/05/2035	1,101,375	0.34	2,000,000 INTESA SANPAOLO SPA 0.75% 04/12/2024	1,974,420	0.61
2,000,000 NORDEA BANK ABP 0.375% 28/05/2026	1,892,720	0.59	1,500,000 INTESA SANPAOLO SPA 3.625% 16/10/2030	1,482,510	0.46
			2,000,000 INTESA SANPAOLO SPA 4.00% 19/05/2026	2,011,480	0.62
			2,500,000 INTESA SANPAOLO SPA 4.75% 06/09/2027	2,571,300	0.80
			1,300,000 TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	1,287,169	0.40

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Japon</i>	4,462,785	1.38	<i>Instruments dérivés</i>	218,866	0.07
4,500,000 MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	4,462,785	1.38	<i>Options</i>	218,866	0.07
<i>Luxembourg</i>	48,004	0.01	<i>Luxembourg</i>	218,866	0.07
50,000 SEGRO CAPITAL SARL 1.25% 23/03/2026	48,004	0.01	30,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 2.25 - 17.07.24 CALL	37	0.00
<i>Norvège</i>	17,926,898	5.55	30,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.25 - 17.07.24 PUT	218,829	0.07
2,570,000 DNB BANK ASA VAR 01/11/2029	2,665,270	0.82	<i>Positions courtes</i>	-146,393	-0.05
3,200,000 DNB BANK ASA VAR 16/02/2027	3,195,360	0.99	<i>Instruments dérivés</i>	-146,393	-0.05
3,000,000 DNB BANK ASA VAR 19/07/2028	3,073,410	0.95	<i>Options</i>	-146,393	-0.05
2,600,000 SPAREBANK 1 SR BANK ASA 3.75% 23/11/2027	2,617,888	0.81	<i>Luxembourg</i>	-146,393	-0.05
7,000,000 SPAREBANKEN VEST BOLIGKREDITT 0.01% 28/06/2027	6,374,970	1.98	-30,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 2.625 - 17.07.24 CALL	-893	0.00
<i>Pays-Bas</i>	50,567,003	15.64	-30,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.50 - 17.07.24 PUT	-107,478	-0.04
4,700,000 ABN AMRO BANK NV 4.00% 16/01/2028	4,756,588	1.47	-30,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 4.00 - 17.07.24 PUT	-38,022	-0.01
4,700,000 ABN AMRO BANK NV 4.25% 21/02/2030	4,818,111	1.50	<i>Total portefeuille-titres</i>	285,826,349	88.42
2,000,000 ALLIANDER NV VAR PERPETUAL	2,007,640	0.62			
4,900,000 ALLIANDER NV 2.625% 09/09/2027	4,799,011	1.48			
2,700,000 ASR NEDERLAND NV 3.625% 12/12/2028	2,703,051	0.84			
682,000 EDP FINANCE BV 1.71% REGS 24/01/2028	562,118	0.17			
1,500,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295333988)	1,303,695	0.40			
3,200,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413)	2,982,144	0.92			
2,121,000 ING GROUP NV VAR REGS 01/07/2026	1,892,788	0.59			
2,000,000 ING GROUP NV VAR 07/12/2028	2,071,876	0.64			
4,000,000 ING GROUP NV VAR 24/08/2033	3,970,120	1.23			
3,450,000 LEASEPLAN CORPORATION NV 0.25% 07/09/2026	3,213,261	0.99			
5,000,000 LEASEPLAN CORPORATION NV 0.25% 23/02/2026	4,732,750	1.46			
2,800,000 NIBC BANK NV 0.25% 09/09/2026	2,591,988	0.80			
2,800,000 STELLANTIS NV 4.375% 14/03/2030	2,879,240	0.89			
2,700,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	2,834,190	0.88			
2,400,000 TENNET HOLDING BV 3.875% 28/10/2028	2,448,432	0.76			
<i>Portugal</i>	6,764,619	2.09			
2,300,000 CAIXA GERAL DE DEPOSITOS SA VAR 15/06/2026	2,277,483	0.70			
4,300,000 EDP ENERGIAS DE PORTUGAL VAR 23/04/2083	4,487,136	1.39			
<i>Royaume-Uni</i>	2,040,880	0.63			
2,000,000 DS SMITH PLC 4.375% 27/07/2027	2,040,880	0.63			
<i>Suède</i>	10,328,219	3.20			
4,000,000 SBAB BANK AB 1.875% 10/12/2025	3,905,840	1.21			
2,540,000 SWEDBANK AB 4.25% 11/07/2028	2,599,588	0.80			
2,450,000 TELIA COMPANY AB VAR 11/05/2081	2,318,876	0.72			
1,500,000 VOLVO CAR AB 4.75% 08/05/2030	1,503,915	0.47			
<i>Actions/Parts d'OPCVM/OPC</i>	2,440,510	0.76			
<i>Actions/Parts de fonds d'investissements</i>	2,440,510	0.76			
<i>France</i>	2,440,510	0.76			
23 AMUNDI ULT SH TM GREEN BOND FCP	2,440,510	0.76			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	384,859,859	98.27	11,200,000 KINGDOM OF SPAIN 1.00% 30/07/2042	7,180,208	1.83
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>366,806,758</i>	<i>93.66</i>	2,050,000 KINGDOM OF SPAIN 1.90% 31/10/2052	1,346,481	0.34
Obligations	366,806,758	93.66	6,880,000 KINGDOM OF SPAIN 3.15% 30/04/2033	6,810,717	1.74
Allemagne	22,753,702	5.81	1,800,000 KINGDOM OF SPAIN 3.25% 30/04/2034	1,781,568	0.45
1,400,000 FEDERAL REPUBLIC OF GERMANY 1.80% 15/08/2053	1,154,566	0.29	5,050,000 KINGDOM OF SPAIN 3.45% 31/10/2034	5,064,898	1.29
6,000,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 31/03/2037	4,798,140	1.23	5,700,000 KINGDOM OF SPAIN 3.55% 31/10/2033	5,798,952	1.48
4,550,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 07/06/2032	4,075,936	1.04	2,200,000 KINGDOM OF SPAIN 4.00% 31/10/2054	2,194,852	0.56
2,690,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 2.00% 15/11/2029	2,575,675	0.66	2,620,000 SPAIN 1.25% 31/10/2030	2,344,900	0.60
2,250,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 31/03/2032	2,249,145	0.57	12,200,000 SPAIN 1.40% 30/04/2028	11,494,962	2.94
5,000,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 3.25% 24/03/2031	5,117,650	1.31	4,414,000 SPAIN 2.90% 31/10/2046	3,789,463	0.97
3,000,000 NRW BANK 0.25% 16/03/2027	2,782,590	0.71	2,750,000 XUNTA DE GALICIA 3.296% 30/04/2031	2,743,455	0.70
Autriche	12,161,535	3.11	Estonie	1,263,821	0.32
2,670,000 AUSTRIA 0% 20/02/2030	2,270,248	0.58	1,300,000 REPUBLIC OF ESTONIA 3.25% 17/01/2034	1,263,821	0.32
4,600,000 AUSTRIA 0% 20/10/2040	2,728,582	0.70	États-Unis d'Amérique	6,173,118	1.58
1,605,000 AUSTRIA 0.50% 20/02/2029	1,440,744	0.37	4,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.90% 14/02/2034	3,955,400	1.01
2,020,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049	1,531,928	0.39	3,400,000 INTERNATIONAL DEVELOPMENT ASSOCIATION 0.70% 17/01/2042	2,217,718	0.57
2,410,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2033	2,387,153	0.61	Finlande	12,596,703	3.22
1,800,000 REPUBLIC OF AUSTRIA 2.90% 23/05/2029	1,802,880	0.46	3,400,000 FINLAND 0% 15/09/2030	2,845,800	0.73
Belgique	36,456,047	9.31	1,503,000 FINLAND 0.50% 15/09/2029	1,331,778	0.34
9,152,000 BELGIUM 3.00% 22/06/2034	9,068,350	2.33	2,350,000 NORDIC INVESTMENT BANK 2.625% 24/01/2031	2,314,539	0.59
1,050,000 EUROPEAN UNION 0.40% 04/02/2037	746,634	0.19	3,610,000 REPUBLIC OF FINLAND 1.50% 15/09/2032	3,224,596	0.82
4,300,000 EUROPEAN UNION 0.75% 04/04/2031	3,729,003	0.95	2,900,000 REPUBLIC OF FINLAND 3.00% 15/09/2034	2,879,990	0.74
680,000 EUROPEAN UNION 2.50% 04/10/2052	559,014	0.14	France	91,745,891	23.42
3,200,000 EUROPEAN UNION 2.75% 04/12/2037	3,035,072	0.77	4,000,000 ACTION LOGEMENT SERVICES 4.125% 03/10/2038	4,099,240	1.05
580,000 EUROPEAN UNION 3.00% 04/03/2053	527,452	0.13	300,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	237,852	0.06
1,385,000 EUROPEAN UNION 3.00% 04/12/2034	1,365,749	0.35	4,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 2.875% 21/01/2030	3,910,000	1.00
1,750,000 EUROPEAN UNION 3.125% 04/12/2030	1,762,688	0.45	4,300,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 3.375% 25/05/2033	4,281,596	1.09
800,000 EUROPEAN UNION 3.25% 04/02/2050	767,096	0.20	3,200,000 BPIFRANCE SA 3.00% 10/09/2026	3,179,008	0.81
2,600,000 EUROPEAN UNION 3.25% 04/07/2034	2,626,000	0.67	5,100,000 BPIFRANCE SA 3.375% 25/11/2032	5,107,650	1.30
1,050,000 EUROPEAN UNION 3.375% 05/10/2054	1,015,140	0.26	2,100,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.75% 24/09/2027	2,073,141	0.53
2,450,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	2,279,578	0.58	4,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.75% 25/02/2029	3,926,480	1.00
6,200,000 KINGDOM OF BELGIUM 2.85% 22/10/2034	6,045,000	1.54	3,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.875% 25/05/2027	2,973,360	0.76
1,920,000 KINGDOM OF BELGIUM 3.30% 22/06/2054	1,809,562	0.46	1,500,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/05/2028	1,489,830	0.38
1,150,000 KINGDOM OF BELGIUM 3.50% 22/06/2055	1,119,709	0.29	4,800,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/11/2031	4,735,728	1.21
Chili	3,246,232	0.83	2,200,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.125% 01/03/2030	2,196,458	0.56
3,700,000 REPUBLIC OF CHILE 0.555% 21/01/2029	3,246,232	0.83	2,500,000 COUNCIL OF EUROPE DEVELOPMENT BANK 0.125% 10/03/2027	2,316,100	0.59
Croatie	1,491,624	0.38	3,650,000 COUNCIL OF EUROPE DEVELOPMENT BANK 2.75% 16/04/2031	3,607,478	0.92
1,515,000 REPUBLIC OF CROATIA 3.375% 12/03/2034	1,491,624	0.38	2,500,000 COUNCIL OF EUROPE DEVELOPMENT BANK 2.875% 17/01/2033	2,480,725	0.63
Espagne	57,357,874	14.64	2,100,000 DEXIA 2.75% 18/01/2029	2,068,437	0.53
2,200,000 COMUNIDAD DE MADRID 3.362% 31/10/2028	2,215,862	0.57			
1,150,000 INSTITUTO DE CREDITO OFFICIAL 3.05% 31/10/2027	1,147,056	0.29			
4,150,000 KINGDOM OF SPAIN 0.70% 30/04/2032	3,444,500	0.88			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
1,800,000 FRANCE OAT 0% 25/11/2029	1,533,942	0.39	1,000,000 EUROPEAN INVESTMENT BANK EIB 2.75% 28/07/2028	994,910	0.25
5,900,000 FRANCE OAT 0.50% 25/06/2044	3,345,831	0.85	550,000 EUROPEAN INVESTMENT BANK EIB 2.75% 30/07/2030	544,693	0.14
8,330,000 FRANCE OAT 0.75% 25/05/2053	4,067,372	1.04	6,200,000 EUROPEAN INVESTMENT BANK EIB 2.875% 12/01/2033	6,137,752	1.56
950,000 FRANCE OAT 1.50% 25/05/2050	611,829	0.16	1,400,000 EUROPEAN INVESTMENT BANK EIB 2.875% 15/10/2031	1,393,266	0.36
20,570,000 FRENCH REPUBLIC 0% 25/02/2027	18,985,903	4.86	3,250,000 EUROPEAN INVESTMENT BANK EIB 3.00% 15/07/2033	3,241,777	0.83
1,200,000 FRENCH REPUBLIC 0.75% 25/02/2028	1,107,312	0.28	1,750,000 EUROPEAN STABILITY MECHANISM 0% 15/12/2026	1,626,625	0.42
1,250,000 FRENCH REPUBLIC 3.00% 25/06/2049	1,122,000	0.29	2,350,000 EUROPEAN STABILITY MECHANISM 3.00% 23/08/2033	2,357,732	0.60
3,100,000 SFIL SA 2.875% 18/01/2028	3,054,647	0.78	1,600,000 GRAND DUCHY OF LUXEMBOURG 2.875% 01/03/2034	1,584,432	0.40
5,000,000 UNEDIC SA 0.10% 25/11/2026	4,638,900	1.18	1,000,000 LUXEMBOURG 0% 14/09/2032	788,740	0.20
6,400,000 UNEDIC SA 0.50% 25/05/2036	4,595,072	1.17	<i>Pays-Bas</i>	16,985,685	4.34
<i>Grèce</i>	11,890,785	3.04	5,000,000 BNG BANK NV 1.25% 30/03/2037	3,949,800	1.01
1,300,000 GREECE 0.75% 18/06/2031	1,088,412	0.28	2,400,000 KINGDOM OF THE NETHERLANDS 0.50% 15/07/2032	2,013,288	0.51
1,500,000 HELLENIC REPUBLIC 3.375% 15/06/2034	1,454,955	0.37	6,810,000 NETHERLANDS 0% 15/07/2031	5,635,752	1.44
4,800,000 HELLENIC REPUBLIC 3.875% 15/06/2028	4,920,432	1.26	7,690,000 NETHERLANDS 0.50% 15/01/2040	5,386,845	1.38
2,050,000 HELLENIC REPUBLIC 4.125% 15/06/2054	1,972,572	0.50	<i>Philippines</i>	4,667,357	1.19
1,300,000 HELLENIC REPUBLIC 4.25% 15/06/2033	1,363,128	0.35	1,700,000 ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031	1,659,047	0.42
1,050,000 HELLENIC REPUBLIC 4.375% 18/07/2038	1,091,286	0.28	3,000,000 ASIAN DEVELOPMENT BANK ADB 2.95% 05/06/2029	3,008,310	0.77
<i>Irlande</i>	4,109,685	1.05	<i>Portugal</i>	8,586,897	2.19
810,000 IRELAND 0% 18/10/2031	661,446	0.17	2,500,000 OBRIGACOES DO TESOURO 3.625% 12/06/2054	2,412,225	0.62
1,055,000 IRELAND 1.50% 15/05/2050	737,688	0.19	580,000 PORTUGAL 4.10% 15/04/2037	622,444	0.16
1,000,000 IRISH REPUBLIC 2.60% 18/10/2034	969,920	0.25	498,000 REPUBLIC OF PORTUGAL 1.65% 16/07/2032	449,699	0.11
1,790,000 IRISH REPUBLIC 3.00% 18/10/2043	1,740,631	0.44	3,600,000 REPUBLIC OF PORTUGAL 2.875% 20/10/2034	3,487,860	0.89
<i>Israël</i>	3,361,550	0.86	1,610,000 REPUBLIC OF PORTUGAL 3.50% 18/06/2038	1,614,669	0.41
4,350,000 STATE OF ISRAEL 0.625% 18/01/2032	3,361,550	0.86	<i>Slovénie</i>	3,182,065	0.81
<i>Italie</i>	29,589,230	7.56	600,000 REPUBLIC OF SLOVENIA 3.625% 11/03/2033	617,046	0.16
280,000 ITALIAN REPUBLIC 3.25% 01/03/2038	250,645	0.06	1,150,000 SLOVENIA 0% 12/02/2031	937,319	0.24
5,430,000 ITALIAN REPUBLIC 3.50% 15/02/2031	5,359,627	1.37	2,000,000 SLOVENIA 0.125% 01/07/2031	1,627,700	0.41
500,000 ITALIAN REPUBLIC 4.00% 30/04/2035	497,875	0.13	<i>Actions/Parts d'OPCVM/OPC</i>	18,053,101	4.61
7,500,000 ITALIAN REPUBLIC 4.00% 30/10/2031	7,628,025	1.96	<i>Actions/Parts de fonds d'investissements</i>	18,053,101	4.61
3,850,000 ITALIAN REPUBLIC 4.05% 30/10/2037	3,783,049	0.97	<i>France</i>	18,053,101	4.61
2,300,000 ITALIAN REPUBLIC 4.15% 01/10/2039	2,245,168	0.57	4 AMUNDI EURO LIQUIDITY SRI FCP	4,519,418	1.15
5,860,000 ITALIAN REPUBLIC 4.45% 01/09/2043	5,844,705	1.49	6 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XM0)	6,482,954	1.66
1,350,000 ITALIAN REPUBLIC 4.50% 01/10/2053	1,336,932	0.34	24 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	2,492,539	0.64
3,800,000 ITALY BTP 2.45% 01/09/2050	2,643,204	0.67	453 AMUNDI LCR GOV EUROPE IC FCP	4,558,190	1.16
<i>Lettonie</i>	1,587,840	0.41	Total portefeuille-titres	384,859,859	98.27
2,000,000 LATVIA 0% 17/03/2031	1,587,840	0.41			
<i>Luxembourg</i>	37,599,117	9.59			
3,850,000 EUROPEAN FINANCIAL STABILITY FACILITY 2.625% 16/07/2029	3,792,981	0.97			
2,500,000 EUROPEAN FINANCIAL STABILITY FACILITY 2.75% 17/08/2026	2,483,650	0.63			
5,850,000 EUROPEAN FINANCIAL STABILITY FACILITY 2.875% 16/02/2033	5,794,191	1.48			
3,000,000 EUROPEAN FINANCIAL STABILITY FACILITY 3.00% 15/12/2028	3,006,210	0.77			
3,950,000 EUROPEAN INVESTMENT BANK EIB 2.75% 16/01/2034	3,852,158	0.98			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
Positions longues	49,108,879	99.09
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>47,421,390</i>	<i>95.69</i>
Obligations	47,421,390	95.69
Allemagne	7,530,054	15.19
1,970,000 GERMANY BUNDI 0.10% 15/04/2026	2,428,073	4.90
2,260,000 GERMANY BUNDI 0.10% 15/04/2033	2,636,084	5.32
1,140,000 GERMANY BUNDI 0.10% 15/04/2046	1,328,573	2.68
900,000 GERMANY BUNDI 0.50% 15/04/2030	1,137,324	2.29
Espagne	6,634,928	13.39
360,000 KINGDOM OF SPAINI 2.05% 30/11/2039	405,136	0.82
1,400,000 SPAINI 0.65% 30/11/2027	1,720,842	3.47
2,225,000 SPAINI 0.70% 30/11/2033	2,602,168	5.25
1,532,000 SPAINI 1.00% 30/11/2030	1,906,782	3.85
États-Unis d'Amérique	980,828	1.98
1,070,000 USA T-BONDSI 1.00% 15/02/2048	980,828	1.98
France	13,954,533	28.16
3,430,000 FRANCE OATI 0.10% 01/03/2026	4,005,966	8.09
2,940,000 FRANCE OATI 0.10% 01/03/2029	3,399,071	6.86
760,000 FRANCE OATI 0.10% 25/07/2031	856,644	1.73
1,160,000 FRANCE OATI 0.10% 25/07/2047	1,125,549	2.27
240,000 FRANCE OATI 1.80% 25/07/2040	372,910	0.75
910,000 FRANCE OATI 3.40% 25/07/2029	1,503,650	3.03
880,000 FRENCH REPUBLICI 0.10% 25/07/2038	889,892	1.80
700,000 FRENCH REPUBLICI 0.10% 25/07/2053	611,302	1.23
280,000 FRENCH REPUBLICI 0.55% 01/03/2039	268,584	0.54
950,000 FRENCH REPUBLICI 0.95% 25/07/2043	920,965	1.86
Italie	18,321,047	36.97
2,350,000 ITALIAN REPUBLICI 0.10% 15/05/2033	2,311,591	4.66
1,400,000 ITALIAN REPUBLICI 1.80% 15/05/2036	1,353,249	2.73
430,000 ITALIAN REPUBLICI 2.40% 15/05/2039	445,448	0.90
837,000 ITALY BTPI 0.15% 15/05/2051	606,179	1.22
2,010,000 ITALY BTPI 0.40% 15/05/2030	2,246,207	4.53
3,070,000 ITALY BTPI 0.65% 15/05/2026	3,583,446	7.23
550,000 ITALY BTPI 1.25% 15/09/2032	657,308	1.33
1,540,000 ITALY BTPI 1.30% 15/05/2028	1,897,297	3.83
420,000 ITALY BTPI 2.35% 15/09/2035	647,397	1.31
1,570,000 ITALY BTPI 2.55% 15/09/2041	2,213,450	4.47
1,720,000 ITALY BTPI 3.10% 15/09/2026	2,359,475	4.76
Actions/Parts d'OPCVM/OPC	1,687,489	3.40
Actions/Parts de fonds d'investissements	1,687,489	3.40
France	1,687,489	3.40
0.818 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XM0)	862,566	1.74
8 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	824,923	1.66
Total portefeuille-titres	49,108,879	99.09

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	539,048,337	97.68	2,000,000 YPF SOCIEDAD ANONIMA 7.00% REGS 15/12/2047	1,316,968	0.24
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>490,512,336</i>	<i>88.89</i>	3,020,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	2,779,781	0.50
Actions	7,893,802	1.43	<i>Autriche</i>	<i>2,307,500</i>	<i>0.42</i>
<i>Chypre</i>	<i>9,191</i>	<i>0.00</i>	2,600,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	2,307,500	0.42
75,757 PHOENIX VEGA MEZZ L TD	5,977	0.00	<i>Belgique</i>	<i>8,095,787</i>	<i>1.47</i>
10,822 SUNRISEMEZZ PLC	3,214	0.00	4,800,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	4,660,992	0.85
<i>Espagne</i>	<i>25,341</i>	<i>0.00</i>	3,500,000 LSF XI MAGPIE BIDCO 7.25% REGS 30/06/2027	3,434,795	0.62
2,484,452 ABENGOA CL.B	25,341	0.00	<i>Bermudes</i>	<i>276,874</i>	<i>0.05</i>
<i>Grèce</i>	<i>939,229</i>	<i>0.17</i>	14,866,725 RUSSIAN STANDARD LTD 0% REGS 31/12/2049 DEFAULTED	276,874	0.05
275,757 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	939,229	0.17	<i>Brésil</i>	<i>5,104,038</i>	<i>0.92</i>
<i>Kazakhstan</i>	<i>250,064</i>	<i>0.05</i>	5,870,504 SAMARCO MINERACAO SA VAR 30/06/2031	5,104,038	0.92
43,789 FORTEBANK JSC GDR 500 SHS	250,064	0.05	<i>Canada</i>	<i>3,728,593</i>	<i>0.68</i>
<i>Luxembourg</i>	<i>6,501,777</i>	<i>1.18</i>	4,000,000 FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	3,728,593	0.68
413,595,600 ATENTO ORDINARY (ISIN XX1234ATENTO new issue from CA)	39	0.00	<i>Égypte</i>	<i>4,550,990</i>	<i>0.82</i>
6,968,241 ATENTO PREFERRED (ISIN XX5678ATENTO new issue from CA)	6,501,738	1.18	3,000,000 EGYPT 4.75% REGS 11/04/2025	2,943,930	0.53
<i>Royaume-Uni</i>	<i>168,200</i>	<i>0.03</i>	2,000,000 EGYPT 5.625% REGS 16/04/2030	1,607,060	0.29
3,190,350 NOSTRUM OIL AND GAS PLC	168,200	0.03	<i>Équateur</i>	<i>1,345,668</i>	<i>0.24</i>
Obligations	472,648,928	85.65	3,000,000 ECUADOR 0% REGS 31/07/2030	1,345,668	0.24
<i>Allemagne</i>	<i>28,142,174</i>	<i>5.10</i>	<i>Espagne</i>	<i>22,023,360</i>	<i>3.99</i>
1,700,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	1,696,141	0.31	4,400,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019)	4,312,396	0.78
2,600,000 CHEPLAPHARM 7.50% REGS 15/05/2030	2,724,696	0.49	4,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	3,986,680	0.72
3,600,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	3,571,056	0.65	2,000,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2471862040)	2,208,800	0.40
4,600,000 CTEC II GMBH 5.25% REGS 15/02/2030	4,264,476	0.77	3,600,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	3,454,344	0.63
3,200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	2,784,224	0.50	5,000,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	4,870,550	0.88
1,920,000 GRUENENTHAL GMBH 3.625% REGS 15/11/2026	1,882,886	0.34	3,000,000 EROSKI S COOP 10.625% 30/04/2029	3,190,590	0.58
1,410,000 MAHLE GMBH 6.50% 02/05/2031	1,437,030	0.26	<i>États-Unis d'Amérique</i>	<i>13,513,268</i>	<i>2.45</i>
2,500,000 TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% 15/07/2029	2,525,325	0.46	2,000,000 AZUL SECURED FINANCE LLP 11.50% REGS 28/05/2029	1,539,968	0.28
5,000,000 VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028	4,348,350	0.79	1,173,000 AZUL SECURED FINANCE LLP 11.93% REGS 28/08/2028	1,063,257	0.19
3,000,000 ZF FINANCE GMBH 3.75% 21/09/2028	2,907,990	0.53	3,500,000 IQVIA INC 2.875% REGS 15/06/2028	3,303,825	0.60
<i>Argentine</i>	<i>16,110,595</i>	<i>2.92</i>	5,000,000 SILGAN HOLDINGS INC 2.25% 01/06/2028	4,574,200	0.83
17,092,797 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 25/07/2027	3,764,642	0.68	3,400,000 SOUTHERN CO VAR 15/09/2081	3,032,018	0.55
792,065 INDUSTRIAS METALURGICAS PESCARMONA SAIC Y F IMPSA 1.50% REGS 30/12/2036	14,936	0.00	<i>Finlande</i>	<i>966,531</i>	<i>0.18</i>
6,300,000 PAMPA ENERGIA SA 7.50% REGS 24/01/2027	5,699,067	1.04	1,238,000 CITYCON OYJ VAR PERPETUAL	966,531	0.18
5 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	2	0.00	<i>France</i>	<i>48,173,120</i>	<i>8.73</i>
3,000,000 YPF SOCIEDAD ANONIMA 6.95% REGS 21/07/2027	2,535,199	0.46	5,200,000 ALTICE FRANCE SA 11.50% 01/02/2027	4,247,568	0.77

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation EUR	% des actifs nets	Quantité		Valeur d'évaluation EUR	% des actifs nets
2,265,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR PERPETUAL EUR (ISIN XS0207764712)	2,075,057	0.38	1,866,859	MODERN LAND CHINA CO LTD 8.00% REGS 30/12/2024	17,210	0.00
4,400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR PERPETUAL EUR (ISIN XS0212581564)	4,051,564	0.73	3,141,136	MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2025	28,312	0.01
2,000,000	BPCE SA VAR 02/02/2034	1,786,380	0.32	4,188,181	MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2026	33,763	0.01
3,000,000	CAISSE FEDERALE DE CREDIT MUTUEL NORD EUROPE VAR PERPETUAL	2,751,900	0.50	6,112,416	MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2027	54,009	0.01
1,000,000	CHROME BIDCO SAS 3.50% REGS 31/05/2028	827,620	0.15	821,633	MODERN LAND CHINA CO LTD 9.00% 28/12/2024	7,804	0.00
2,550,000	CHROME HOLDCO SAS 5.00% REGS 31/05/2029	1,696,311	0.31	21,000,000	TARQUIN LTD 0% 17/03/2026	20	0.00
2,200,000	CMA CGM 5.50% 15/07/2029	2,212,980	0.40	5,000,000	ZHENRO PROPERTIES GROUP LIMITED 0% 04/08/2026 DEFAULTED	47,539	0.01
3,000,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CJ25)	2,443,051	0.44		<i>Îles Vierges britanniques</i>	391,882	0.07
2,500,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)	2,484,225	0.45	1,200,000	ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1297883214)	111,966	0.02
2,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,806,720	0.33	3,000,000	ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229)	279,916	0.05
3,000,000	ELO 5.875% 17/04/2028	2,952,870	0.54		<i>Indonésie</i>	2,645,648	0.48
2,000,000	IN LI 1.125% 02/07/2029	1,748,980	0.32	4,300,000	PT GARUDA INDONESIA PERSERO TBK 6.50% 28/12/2031	2,645,648	0.48
5,440,000	LA FINANCIERE ATALIAN SA 3.50% 30/06/2028	3,211,668	0.58		<i>Irlande</i>	11,263,319	2.04
2,600,000	LOXAM SAS 6.375% REGS 31/05/2029	2,683,590	0.49	2,200,000	ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN XS2815876920)	2,051,958	0.37
1,500,000	NOVA ALEXANDRE III FRN 15/07/2029	1,497,645	0.27	4,500,000	BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031	4,571,100	0.83
2,500,000	PICARD GROUPE 6.375% 01/07/2029	2,498,100	0.45	10,048,000	CBOM FINANCE PLC VAR REGS PERPETUAL	-	0.00
3,000,000	SOCIETE GENERALE SA VAR PERPETUAL USD (ISIN USF8500RAD47)	2,655,227	0.48	3,170,000	CBOM FINANCE PLC VAR REGS 05/10/2027	-	0.00
1,500,000	SOCIETE GENERALE SA VAR PERPETUAL USD (ISIN USF8600KAA46)	1,454,304	0.26	5,000,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	4,640,261	0.84
3,200,000	VIRIDIEN 7.75% REGS 01/04/2027	3,087,360	0.56		<i>Israël</i>	3,487,420	0.63
	<i>Grèce</i>	5,158,452	0.93	4,100,000	ISRAEL CHEMICALS LTD 6.375% 31/05/2038	3,487,420	0.63
1,200,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	1,332,012	0.24		<i>Italie</i>	54,218,563	9.82
4,000,000	EUROBANK ERGASIAS SA VAR 05/05/2027	3,826,440	0.69	36,355,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 31/12/2049 DEFAULTED	144,693	0.03
	<i>Guernesey</i>	1,483,649	0.27	3,000,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN XS2089968270)	2,984,790	0.54
1,800,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	1,483,649	0.27	3,000,000	ENEL SPA VAR 24/11/2081	2,918,010	0.53
	<i>Hongrie</i>	2,488,269	0.45	830,000	FIBER MIDCO SPA 6.125% 15/06/2031	822,397	0.15
2,558,000	OTP BANK PLC VAR PERPETUAL	2,488,269	0.45	3,000,000	ICCREA BANCA SPA VAR 28/11/2029	2,979,450	0.54
	<i>Îles Caimans</i>	5,011,266	0.91	3,400,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	3,242,104	0.59
3,000,000	COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2027 DEFAULTED	238,572	0.04	5,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	4,889,400	0.88
2,600,000	COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2030 DEFAULTED	206,617	0.04	1,300,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	1,437,956	0.26
2,000,000	FANTASIA HOLDING VAR 31/12/2049 DEFAULTED	34,486	0.01	6,000,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	5,230,980	0.94
5,600,000	FANTASIA HOLDING 0% 09/01/2023 DEFAULTED	92,458	0.02	15,000,000	MAGELLANO SPE SRL VAR 31/07/2029 EUR (ISIN IT0005383168)	4,113,835	0.75
2,700,000	FANTASIA HOLDING 0% 18/10/2022	44,477	0.01	15,000,000	MAGELLANO SPE SRL VAR 31/07/2029 EUR (ISIN IT0005383184)	4,124,198	0.75
1,565,000	IHS HOLDING LIMITED 6.25% REGS 29/11/2028	1,306,788	0.23	15,000,000	MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383176)	4,115,908	0.75
7,750,000	KAISA GROUP HOLDINGS LIMITED 0% REGS 22/10/2022	244,269	0.04	15,000,000	MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383192)	4,134,560	0.75
10,015,000	KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	303,604	0.06				
5,620,000	KAISA GROUP HOLDINGS LIMITED 0% 11/11/2025	174,355	0.03				
7,550,000	KAISA GROUP HOLDINGS LIMITED 0% 15/01/2025 DEFAULTED	233,527	0.04				
9,800,000	KAISA GROUP HOLDINGS LIMITED 0% 30/06/2022	311,031	0.06				
2,400,000	LONGFOR GROUP HOLDINGS LIMITED REIT 3.95% 16/09/2029	1,632,425	0.29				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
2,500,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	2,480,425	0.45	11,600,000 METALCORP GROUP SA 0% 28/06/2026	289,072	0.05
3,400,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	3,062,312	0.55	2,500,000 SUMMER HOLCO A S A R L 9.25% REGS 31/10/2027	2,221,861	0.40
3,136,000 VERDE BIDCO SPA 4.625% REGS 01/10/2026	3,084,915	0.56	4,200,000 SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	4,159,050	0.75
4,500,000 WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED	-	0.00	400,000 SWISSPORT INVESTMENTS 0% REGS 15/12/2022 DEFAULTED	4,002	0.00
4,580,000 WEBUILD SPA 3.625% 28/01/2027	4,452,630	0.80	2,900,000 TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	3,425,306	0.62
<i>Jamaïque</i>	3,209,852	0.58	2,000,000 VIVION INVESTMENTS SARL 3.00% 08/08/2024	1,995,140	0.36
4,306,000 TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	3,209,852	0.58	<i>Mexique</i>	17,750,429	3.22
<i>Japon</i>	8,484,769	1.54	3,500,000 CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	2,094,282	0.38
4,090,000 RAKUTEN GROUP INC VAR REGS PERPETUAL	3,234,904	0.59	3,500,000 CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	2,115,932	0.38
1,200,000 RAKUTEN GROUP INC 11.25% 15/02/2027	1,200,011	0.22	5,400,000 GRUPO POSADAS SAB DE CV VAR REGS 30/12/2027	4,564,266	0.84
1,000,000 RAKUTEN GROUP INC 9.75% 15/04/2029	964,805	0.17	4,590,000 PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	4,440,274	0.80
3,350,000 SOFTBANK GROUP CORP 3.375% 06/07/2029	3,085,049	0.56	6,200,000 TRUST F/1401 6.39% 15/01/2050	4,535,675	0.82
<i>Jersey</i>	2,568,112	0.47	<i>Nigeria</i>	5,300,187	0.96
1,350,000 AA BOND CO LIMITED 6.50% 31/01/2026	1,583,107	0.29	1,200,000 TNOG OIL AND GAS LTD 0% 17/05/2032	1,063,681	0.19
840,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% 31/03/2029	985,005	0.18	8,255,409 TNOG OIL AND GAS LTD 10.00% 12/01/2028	4,236,506	0.77
<i>Lettonie</i>	3,148,132	0.57	<i>Panama</i>	2,743,340	0.50
4,470,000 LATVIA 1.875% 19/02/2049	3,148,132	0.57	3,500,000 AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	2,743,340	0.50
<i>Lituanie</i>	2,241,900	0.41	<i>Papouasie-Nouvelle-Guinée</i>	5,788,216	1.05
3,000,000 LITHUANIA 2.10% 26/05/2047	2,241,900	0.41	9,000,000 FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	5,788,216	1.05
<i>Luxembourg</i>	57,952,984	10.49	<i>Pays-Bas</i>	47,292,121	8.57
1,800,000 3R LUX 9.75% 05/02/2031 USD (ISIN USL9R621AA97)	1,767,519	0.32	3,500,000 AEGON NV VAR PERPETUAL	2,627,115	0.48
4,700,000 ALTICE FINANCING SA 3.00% REGS 15/01/2028	3,641,842	0.66	2,500,000 AEGON NV VAR PERPETUAL EUR	2,074,375	0.38
1,700,000 ALTICE FINANCING SA 4.25% REGS 15/08/2029	1,287,359	0.23	2,030,000 BOI FINANCE BV 7.50% REGS 16/02/2027	1,921,618	0.35
10,640,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	6,195,245	1.12	6,403,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	6,957,884	1.25
1,750,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	1,162,895	0.21	1,700,000 IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	1,541,524	0.28
6,628,775 ATENTO LUXCO 1 SA 20.00% REGS 17/02/2025 USD (ISIN XS2654171839)	6,185,000	1.12	4,000,000 NE PROPERTY COOPERATIEF U.A. 2.00% 20/01/2030	3,472,040	0.63
3,988,278 ATENTO LUXCO 1 SA 20.00% 10/03/2025	3,870,127	0.70	2,000,000 Q PARK HOLDING I BV 2.00% REGS 01/03/2027	1,885,940	0.34
2,000,000 CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	1,923,714	0.35	2,000,000 SELECTA GROUP B.V. 8.00% REGS 01/04/2026	1,939,820	0.35
3,400,000 CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	3,344,954	0.61	1,132,847 SUMMER BIDCO BV 10.00% 15/02/2029	1,143,009	0.21
5,000,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	2,504,000	0.45	4,000,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	3,800,200	0.69
6,000,000 CPI PROPERTY GROUP S.A. 2.75% 12/05/2026	5,621,820	1.02	5,700,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	5,092,836	0.92
1,400,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,376,592	0.25	3,000,000 UPC HOLDINGS BV 3.875% REGS 15/06/2029	2,860,500	0.52
1,710,000 EPHOIS SUBCO SARL 7.875% 31/01/2031	1,821,270	0.33	3,800,000 VIVAT N.V VAR PERPETUAL	3,816,492	0.69
3,380,000 FS LUXEMBOURG SARL 8.875% 12/02/2031	3,029,748	0.55	4,100,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	3,647,483	0.66
3,300,000 GRAND CITY PROPERTIES SA VAR PERPETUAL EUR (ISIN XS2271225281)	2,126,454	0.39	5,340,000 ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	4,511,285	0.82
500,000 HD CAPITAL SA 0% PERPETUAL DEFAULTED	1	0.00			
13,000,000 M AND G FINANCE SA 0% PERPETUAL	13	0.00			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Pérou</i>	2,933,840	0.53	6,000,000	REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED USD (ISIN USP17625AE71)	1,054,108 0.19
3,250,000	COMPANIA DE MINAS BUENAVENTURA SA 5.50% REGS 26/07/2026	2,933,840 0.53	11,000,000	REPUBLIC OF VENEZUELA 0% 31/03/2038 DEFAULTED	1,515,932 0.27
<i>Portugal</i>	12,347,047	2.24	18,300,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED	2,513,422 0.46
8,000,000	NOVO BANCO SA 0% PERPETUAL DEFAULTED	2,160,000 0.39		Obligations convertibles	9,969,603 1.81
4,500,000	NOVO BANCO SA 0% 09/04/2052	1,234,080 0.22	<i>Belgique</i>		3,662,960 0.66
15,260,000	NOVO BANCO SA 0% 12/02/2049	4,713,967 0.86	4,000,000	BNP PARIBAS FORTIS SA FRN PERPETUAL CV	3,662,960 0.66
11,000,000	NOVO BANCO SA 0% 15/01/2018 DEFAULTED	2,970,000 0.54	<i>Luxembourg</i>		6,306,643 1.15
4,700,000	NOVO BANCO SA 0% 31/12/2049 DEFAULTED	1,269,000 0.23	11,300,000	MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	6,306,643 1.15
<i>Roumanie</i>	6,211,580	1.13		Warrants, Droits	3 0.00
2,500,000	BANCA TRANSILVANIA SA VAR 27/04/2027	2,640,925 0.48	<i>Royaume-Uni</i>		3 0.00
5,500,000	ROMANIA 2.75% REGS 14/04/2041	3,570,655 0.65		12,070 VISIOCORP PLC PLAC A SERIES WTS 01/01/12	2 0.00
<i>Royaume-Uni</i>	21,746,117	3.94		12,070 VISIOCORP PLC PLAC B SERIES WTS 01/01/12	1 0.00
4,200,000	CARNIVAL PLC 1.00% 28/10/2029	3,437,280 0.62	<i>Autres valeurs mobilières</i>		19,536 0.00
2,000,000	JERROLD FINCO PLC 5.25% REGS 15/01/2027	2,293,542 0.42	<i>Actions</i>		- 0.00
1,006,000	MARYLAND BIDCO LIMITED 10.00% REGS 26/01/2028	975,827 0.18	<i>Royaume-Uni</i>		- 0.00
4,600,000	NEWDAY BONDCO PLC 13.25% REGS 15/12/2026	5,858,767 1.05	56,831	MRIYA FARMING PLC	- 0.00
1,800,000	OCADO GROUP PLC 3.875% REGS 08/10/2026	1,804,013 0.33		Obligations convertibles	19,536 0.00
1,500,000	TRIDENT ENERGY FINANCE PLC 12.50% 30/11/2029	1,442,393 0.26		<i>Islande</i>	19,536 0.00
7	TULLOW OIL PLC 10.25% REGS 15/05/2026	6 0.00	97,678	LBI EHF 0% 30/11/2035 CV	19,536 0.00
2,789,000	UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED	98,700 0.02	<i>Actions/Parts d'OPCVM/OPC</i>		48,516,465 8.79
2,800,000	VEDANTA RESOURCE PLC VAR REGS 09/08/2024	2,352,530 0.43		<i>Actions/Parts de fonds d'investissements</i>	48,516,465 8.79
4,100,000	VEDANTA RESOURCE PLC 9.25% 23/04/2026	3,483,059 0.63	<i>Irlande</i>		85,748 0.02
<i>Slovénie</i>	4,778,758	0.87	1,000	ISHS USD HIGH YIELD CORP BOND UCITS ETF	85,748 0.02
2,200,000	NOVA KREDITNA BANKA MARIBOR DD VAR 29/06/2026	2,257,750 0.41	<i>Islande</i>		19 0.00
2,400,000	NOVA LJUBLJANSKA BANKA DD VAR 27/06/2027	2,521,008 0.46	193,219	LBI CLASS A SHARES SICAV	19 0.00
<i>Suède</i>	8,613,736	1.56	<i>Jersey</i>		260,752 0.05
6,100,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	3,810,548 0.69	10,000	WISDOM TREE METAL SECURITIES LIMITED	250,950 0.05
700,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	468,958 0.08	1,000	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	9,802 0.00
7,000,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL	2,468,410 0.45	<i>Luxembourg</i>		48,169,946 8.72
2,000,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	1,865,820 0.34	9,829	AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND EUR C	11,154,717 2.02
<i>Vénézuela</i>	19,050,842	3.45	1,000	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND H EUR CAP	1,102,810 0.20
53,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	5,954,990 1.07	15,000	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND S EUR CAP	17,374,808 3.15
17,031,300	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	1,916,468 0.35	1,916	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	18,537,611 3.35
8,000,000	REPUBLIC OF VENEZUELA 0% 07/05/2028 DEFAULTED	1,255,143 0.23	Total portefeuille-titres	539,048,337	97.68
15,500,000	REPUBLIC OF VENEZUELA 0% 13/10/2024 DEFAULTED	2,401,180 0.44			
14,000,000	REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED	2,439,599 0.44			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	255,022,993	99.56	<i>Espagne</i>	<i>17,492,353</i>	<i>6.83</i>
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>233,200,571</i>	<i>91.04</i>	800,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019)	784,072	0.31
Obligations	233,200,571	91.04	2,200,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709)	2,339,436	0.91
Allemagne	20,066,862	7.83	1,000,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	932,020	0.36
1,400,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	1,447,488	0.57	1,600,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029	1,773,664	0.69
550,000 CHEPLAPHARM 4.375% REGS 15/01/2028	523,336	0.20	400,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2310945048)	391,320	0.15
1,300,000 CHEPLAPHARM 7.50% REGS 15/05/2030	1,362,348	0.53	1,200,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2471862040)	1,325,280	0.52
1,200,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	1,190,352	0.46	600,000 BANCO DE SABADELL SA VAR 27/06/2034	603,612	0.24
800,000 COMMERZBANK AG VAR 06/12/2032	844,808	0.33	1,600,000 BANCO DE SABADELL SA 2.50% 15/04/2031	1,539,264	0.60
1,100,000 CT INVESTMENT GMBH 6.375% 15/04/2030	1,121,252	0.44	1,200,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	1,205,808	0.47
600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	604,848	0.24	800,000 BANKINTER SA VAR PERPETUAL	823,816	0.32
200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	174,014	0.07	600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	584,466	0.23
200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	178,880	0.07	1,200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	1,276,272	0.50
600,000 DEUTSCHE BANK AG VAR 19/05/2031	608,340	0.24	700,000 GRIFOLS ESCROW ISSUER SA 3.875% REGS 15/10/2028	575,309	0.22
1,700,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	1,662,464	0.65	2,800,000 LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	2,735,572	1.07
300,000 GRUENENTHAL GMBH 6.75% REGS 15/05/2030	315,711	0.12	200,000 LORCA TELECOM BONDCO 5.75% 30/04/2029	205,322	0.08
300,000 HT TROPLAST GMBH 9.375% REGS 15/07/2028	294,669	0.12	400,000 VIA CELERE DESARROLLOS INMOBILIARIOS SA 5.25% REGS 01/04/2026	397,120	0.16
1,000,000 IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027	983,480	0.38	<i>États-Unis d'Amérique</i>	<i>9,740,031</i>	<i>3.80</i>
1,200,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	1,284,624	0.50	900,000 BELDEN INC 3.875% REGS 15/03/2028	875,151	0.34
1,090,000 NIDDA HEALTHCARE HOLDING AG 7.50% REGS 21/08/2026	1,128,281	0.44	1,650,000 COTY INC 5.75% REGS 15/09/2028	1,721,297	0.67
1,100,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	1,037,806	0.41	600,000 ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028	616,184	0.24
600,000 ONE HOTELS GMBH 7.75% 02/04/2031 EUR (ISIN XS2811764120)	626,790	0.24	1,100,000 GTCR W DUT W 2 MERGER SU 8.50% REGS 15/01/2031	1,393,407	0.54
1,100,000 SCHAEFFLER AG 4.50% 28/03/2030	1,088,736	0.43	1,100,000 IQVIA INC 2.25% REGS 15/01/2028	1,026,157	0.40
600,000 TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 5.375% 15/07/2029	606,078	0.24	400,000 IQVIA INC 2.25% REGS 15/03/2029	363,348	0.14
300,000 TK ELEVATOR MIDCO GMBH 4.375% REGS 15/07/2027	289,662	0.11	700,000 OLYMPUS WATER US HOLDING CORPORATION 9.625% REGS 15/11/2028	751,779	0.29
300,000 ZF FINANCE GMBH 2.25% 03/05/2028	276,126	0.11	1,900,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028	1,790,788	0.71
400,000 ZF FINANCE GMBH 2.75% 25/05/2027	381,176	0.15	600,000 SCIL IV LLC USA H 9.50% REGS 15/07/2028	648,954	0.25
2,100,000 ZF FINANCE GMBH 3.75% 21/09/2028	2,035,593	0.78	295,000 WINSTAR COMMUNICATIONS INC 0% 31/12/2049 DEFAULTED	-	0.00
<i>Autriche</i>	<i>668,822</i>	<i>0.26</i>	200,000 WMG ACQUISITION CORP 2.25% 15/08/2031	174,950	0.07
700,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	668,822	0.26	400,000 WMG ACQUISITION CORP 2.75% REGS 15/07/2028	378,016	0.15
<i>Belgique</i>	<i>1,658,783</i>	<i>0.65</i>	<i>Finlande</i>	<i>412,620</i>	<i>0.16</i>
580,000 AZELIS GROUP NV 5.75% REGS 15/03/2028	596,953	0.23	400,000 HUHTAMAKI OYJ 5.125% 24/11/2028	412,620	0.16
1,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424)	1,061,830	0.42	<i>France</i>	<i>40,157,267</i>	<i>15.67</i>
<i>Canada</i>	<i>1,296,152</i>	<i>0.51</i>	600,000 AFFLELOU SAS 4.25% REGS 19/05/2026	596,616	0.23
1,300,000 PANTHER BF AGGREGATOR 2 LP/PANTHER FINANCIAL CO INC 4.375% REGS 15/05/2026	1,296,152	0.51	300,000 AIR FRANCE KLM 7.25% 31/05/2026	315,357	0.12
<i>Danemark</i>	<i>1,897,992</i>	<i>0.74</i>	600,000 AIR FRANCE KLM 8.125% 31/05/2028	664,518	0.26
1,880,000 ORSTED VAR 14/03/2034	1,897,992	0.74			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
700,000	ALSTOM SA VAR PERPETUAL	711,410	0.28	1,470,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034	1,525,742	0.60
400,000	BANIJAY ENTERTAINMENT SAS 7.00% REGS 01/05/2029	418,176	0.16		<i>Île de Man</i>	992,960	0.39
300,000	BANIJAY GROUP SA S 6.50% REGS 01/03/2026	300,750	0.12	1,000,000	PLAYTECH PLC 5.875% 28/06/2028	992,960	0.39
400,000	BERTRAND FRANCHISE FINANCE 6.50% 18/07/2030	403,980	0.16		<i>Irlande</i>	4,909,652	1.92
820,000	CAB SELAS 3.375% REGS 01/02/2028	733,515	0.29	750,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	750,825	0.29
520,000	CHROME BIDCO SAS 3.50% REGS 31/05/2028	430,362	0.17	800,000	EIRCOM FINANCE LTD 5.75% 15/12/2029	803,024	0.31
500,000	CMA CGM 5.50% 15/07/2029	502,950	0.20	500,000	FLUTTER ENTERTAINMENT PLC 5.00% 29/04/2029	508,105	0.20
1,700,000	CONSTELLUM SE 3.125% REGS 15/07/2029	1,588,565	0.62	2,700,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028	2,847,698	1.12
2,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	2,352,680	0.92		<i>Israël</i>	2,347,392	0.92
2,400,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR0011401728)	2,763,375	1.08	2,400,000	TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	2,347,392	0.92
1,000,000	ELO 5.875% 17/04/2028	984,290	0.38		<i>Italie</i>	27,552,276	10.76
300,000	EMERIA 3.375% REGS 31/03/2028	242,646	0.09	800,000	A2A SPA VAR PERPETUAL	793,520	0.31
690,000	EMERIA 7.75% REGS 31/03/2028	628,666	0.25	2,100,000	BANCO BPM SPA VAR 14/01/2031	2,043,720	0.80
900,000	FNAC DARTY SA 6.00% 01/04/2029	916,569	0.36	450,000	BANCO BPM SPA VAR 17/01/2030	460,332	0.18
1,450,000	FORVIA 2.375% 15/06/2027	1,363,652	0.53	920,000	BANCO BPM SPA VAR 18/06/2034	916,099	0.36
2,600,000	FORVIA 3.75% 15/06/2028	2,508,766	0.98	1,200,000	BPER BANCA SPA VAR 11/09/2029	1,263,960	0.49
400,000	FORVIA 5.50% 15/06/2031	403,712	0.16	800,000	BPER BANCA SPA VAR 20/01/2033	906,936	0.35
1,600,000	GOLDSTORY SAS 6.75% 01/02/2030	1,625,440	0.63	800,000	BPER BANCA SPA VAR 25/07/2032	780,520	0.30
294,000	ILIAD HOLDING 5.125% REGS 15/10/2026	294,647	0.12	500,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550086)	526,985	0.21
2,200,000	ILIAD HOLDING 5.625% REGS 15/10/2028	2,192,630	0.86	300,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	323,979	0.13
1,600,000	ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)	1,626,608	0.64	1,300,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	1,197,105	0.47
400,000	IM GROUP SAS 8.00% 01/03/2028	297,856	0.12	1,000,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	953,560	0.37
1,800,000	KAPLA HOLDING 3.375% REGS 15/12/2026	1,753,182	0.68	400,000	INTERNATIONAL DESIGN GROUP SPA 10.00% REGS 15/11/2028	426,956	0.17
400,000	LOXAM SAS 3.75% 15/07/2026	395,852	0.15	1,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	977,990	0.38
300,000	LOXAM SAS 6.375% REGS 31/05/2029	309,645	0.12	1,200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	1,327,344	0.52
1,000,000	LOXAM SAS 6.375% 15/05/2028	1,030,040	0.40	600,000	INTESA SANPAOLO SPA 2.925% 14/10/2030	550,326	0.21
1,500,000	OPMOBILITY 4.875% 13/03/2029	1,484,745	0.58	1,100,000	LOTTOMATICA SPA 5.375% 01/06/2030	1,115,774	0.44
980,000	PAPREC HOLDING SA 6.50% REGS 17/11/2027	1,025,795	0.40	1,400,000	LOTTOMATICA SPA 7.125% REGS 01/06/2028	1,480,472	0.58
500,000	PICARD GROUPE 3.875% REGS 01/07/2026	498,930	0.19	1,800,000	NEXI SPA 2.125% 30/04/2029	1,630,692	0.64
800,000	PICARD GROUPE 6.375% 01/07/2029	799,392	0.31	1,550,000	TELECOM ITALIA SPA 2.375% 12/10/2027	1,449,002	0.57
150,000	REXEL SA 5.25% 15/09/2030	153,752	0.06	1,637,000	TELECOM ITALIA SPA 7.875% 31/07/2028 EUR (ISIN XS2637954582)	1,788,766	0.70
1,400,000	SECHE ENVIRONNEMENT SA 2.25% 15/11/2028	1,286,782	0.50	2,363,000	TELECOM ITALIA SPA 7.875% 31/07/2028 EUR (ISIN XS2798884057)	2,611,683	1.01
900,000	SPCM SA 2.625% REGS 01/02/2029	841,275	0.33	1,300,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	1,287,169	0.50
900,000	TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	948,141	0.37	1,800,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	1,785,906	0.70
1,000,000	TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	908,310	0.35	1,000,000	UNICREDIT SPA VAR 15/01/2032	953,480	0.37
200,000	VALEO SA 5.375% 28/05/2027	206,170	0.08		<i>Japon</i>	3,109,471	1.21
800,000	VALEO SA 5.875% 12/04/2029	839,928	0.33	431,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	340,891	0.13
2,800,000	VEOLIA ENVIRONNEMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	2,518,152	0.98				
300,000	VIRIDIEN 7.75% REGS 01/04/2027	289,440	0.11				
	<i>Grèce</i>	9,162,654	3.58				
200,000	ALPHA BANK SA VAR 23/03/2028	190,050	0.07				
2,600,000	ALPHA BANK SA VAR 27/06/2029	2,812,394	1.09				
800,000	EUROBANK SA VAR 26/01/2029	869,536	0.34				
1,000,000	EUROBANK SA VAR 28/11/2029	1,054,630	0.41				
300,000	EUROBANK SA VAR 30/04/2031	301,134	0.12				
900,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	909,558	0.36				
1,500,000	NATIONAL BANK OF GREECE SA VAR 29/01/2029	1,499,610	0.59				

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Portugal</i>	4,068,827	1.59	700,000 VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	684,894	0.27
1,000,000 EDP ENERGIAS DE PORTUGAL VAR 02/08/2081	949,590	0.37	<i>Suisse</i>	777,816	0.30
500,000 EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	435,095	0.17	800,000 JULIUS BAER GROUP LTD VAR PERPETUAL EUR	777,816	0.30
2,000,000 EDP ENERGIAS DE PORTUGAL VAR 23/04/2083	2,087,040	0.82	<i>Actions/Parts d'OPCVM/OPC</i>	21,822,422	8.52
600,000 EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	597,102	0.23	<i>Actions/Parts de fonds d'investissements</i>	21,822,422	8.52
<i>Royaume-Uni</i>	23,261,867	9.08	<i>France</i>	20,443,175	7.98
1,610,000 ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	1,705,006	0.67	11 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XM0)	11,220,740	4.38
600,000 BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	560,604	0.22	42 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	4,467,161	1.74
1,480,000 BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030	1,745,957	0.68	45 BFT AUREUS ISR FCP	4,755,274	1.86
1,000,000 BRITISH TELECOMMUNICATIONS PLC VAR 20/12/2083	1,256,685	0.49	<i>Luxembourg</i>	1,379,247	0.54
700,000 CD AND R FIREFLY BIDCO LIMITED 8.625% 30/04/2029	838,175	0.33	240 PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR (C)	1,379,247	0.54
400,000 DEUCE FINCO PLC 5.50% REGS 15/06/2027	452,406	0.18	Total portefeuille-titres	255,022,993	99.56
700,000 EC FINANCE PLC 3.00% REGS 15/10/2026	678,958	0.27			
1,500,000 INEOS FINANCE PLC 6.375% 15/04/2029	1,546,425	0.60			
850,000 INEOS QUATTRO FINANCE 1 PLC 3.75% REGS 15/07/2026	828,181	0.32			
536,000 IRON MOUNTAIN UK PLC 3.875% REGS 15/11/2025	618,696	0.24			
840,000 JERROLD FINCO PLC 7.875% 15/04/2030	994,546	0.39			
550,000 NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	508,316	0.20			
1,400,000 PINWOOD FINCO PLC 6.00% 27/03/2030	1,622,256	0.63			
1,700,000 PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	1,806,743	0.71			
900,000 PREMIER FOODS FLNANCE PLC 3.50% 15/10/2026	1,025,237	0.40			
500,000 SYNTHOMER PLC 7.375% 02/05/2029	522,555	0.20			
700,000 TI AUTOMOTIVE FINANCE PLC 3.75% REGS 15/04/2029	649,628	0.25			
1,000,000 VIRGIN MEDIA SECURED FINANCE PLC 4.125% 15/08/2030	983,358	0.38			
500,000 VIRGIN MEDIA SECURED FINANCE PLC 4.25% REGS 15/01/2030	502,784	0.20			
1,100,000 VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	1,074,013	0.42			
800,000 VODAFONE GROUP PLC VAR 03/10/2078 EUR	788,688	0.31			
2,700,000 VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	2,445,093	0.95			
100,000 VODAFONE GROUP PLC VAR 30/08/2084	107,557	0.04			
<i>Suède</i>	6,001,520	2.34			
900,000 ASSEMBLIN CAVERION GROUP AB 6.25% 01/07/2030	906,750	0.34			
800,000 CASTELLUM AB VAR PERPETUAL	710,008	0.28			
1,220,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	762,110	0.30			
700,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	426,363	0.17			
820,000 VERISURE HOLDING AB 5.50% 15/05/2030 EUR (ISIN XS2816753979)	834,555	0.33			
1,200,000 VERISURE HOLDING AB 7.125% REGS 01/02/2028	1,253,088	0.48			
400,000 VERISURE HOLDING AB 9.25% REGS 15/10/2027	423,752	0.17			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	221,652,275	99.58	<i>États-Unis d'Amérique</i>	12,418,198	5.58
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	208,667,035	93.75	1,000,000 AVANTOR FUNDING INC 2.625% REGS 01/11/2025	980,250	0.44
Obligations	208,667,035	93.75	800,000 BALL CORP 1.50% 15/03/2027	748,984	0.34
Allemagne	22,558,051	10.13	800,000 BELDEN INC 3.375% REGS 15/07/2027	777,000	0.35
1,200,000 BAYER AG VAR 12/11/2079	1,173,108	0.53	400,000 COTY INC 3.875% REGS 15/04/2026	398,152	0.18
500,000 CECONOMY AG 1.75% 24/06/2026	481,430	0.22	1,100,000 COTY INC 5.75% REGS 15/09/2028	1,147,531	0.52
1,500,000 CHEPLAPHARM 3.50% REGS 11/02/2027	1,437,405	0.65	300,000 ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025	298,857	0.13
900,000 CHEPLAPHARM 4.375% REGS 15/01/2028	856,368	0.38	800,000 ENCORE CAPITAL GROUP INC 5.375% REGS 15/02/2026	933,127	0.42
400,000 DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	389,528	0.18	600,000 FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	595,116	0.27
1,300,000 DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	1,278,680	0.57	600,000 FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	702,202	0.32
1,600,000 GRUENENTHAL GMBH 3.625% REGS 15/11/2026	1,569,072	0.70	700,000 FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	718,326	0.32
300,000 HT TROPLAST GMBH 9.375% REGS 15/07/2028	294,669	0.13	1,800,000 IQVIA INC 1.75% REGS 15/03/2026	1,730,952	0.77
1,800,000 IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027	1,770,264	0.80	900,000 IQVIA INC 2.25% REGS 15/01/2028	839,583	0.38
1,400,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	1,498,728	0.67	600,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028	565,512	0.25
2,200,000 INEOS STYROLUTION GROUP GMBH 2.25% REGS 16/01/2027	2,066,394	0.93	200,000 SCIL IV LLC USA H 4.375% REGS 01/11/2026	198,464	0.09
1,600,000 INFINEON TECHNOLOGIES AG VAR PERPETUAL	1,580,784	0.71	600,000 SCIL IV LLC USA H 9.50% REGS 15/07/2028	648,954	0.29
2,600,000 NIDDA HEALTHCARE HOLDING AG 7.50% REGS 21/08/2026	2,691,312	1.20	1,200,000 STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	1,135,188	0.51
1,200,000 SCHAEFFLER AG 2.75% 12/10/2025	1,180,512	0.53	<i>Finlande</i>	600,288	0.27
1,100,000 SCHAEFFLER AG 4.50% 14/08/2026	1,108,778	0.50	600,000 HUHTAMAKI OYJ 4.25% 09/06/2027	600,288	0.27
1,300,000 TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 2.00% REGS 15/07/2025	1,276,028	0.57	<i>France</i>	48,304,401	21.70
500,000 ZF FINANCE GMBH 2.00% 06/05/2027	467,415	0.21	1,300,000 AFFLELOU SAS 4.25% REGS 19/05/2026	1,292,668	0.58
1,400,000 ZF FINANCE GMBH 5.75% 03/08/2026	1,437,576	0.65	1,300,000 AIR FRANCE KLM 7.25% 31/05/2026	1,366,547	0.61
<i>Autriche</i>	587,172	0.26	600,000 AIR FRANCE KLM 8.125% 31/05/2028	664,518	0.30
600,000 SAPPI PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	587,172	0.26	1,200,000 BANIJAY GROUP SA S 6.50% REGS 01/03/2026	1,203,000	0.54
<i>Belgique</i>	1,808,066	0.81	650,000 CAB SELAS 3.375% REGS 01/02/2028	581,445	0.26
1,100,000 AZELIS GROUP NV 5.75% REGS 15/03/2028	1,132,153	0.51	400,000 CMA CGM 5.50% 15/07/2029	402,360	0.18
700,000 SOLVAY SA VAR PERPETUAL	675,913	0.30	1,400,000 CONSTELLUM SE 4.25% REGS 15/02/2026	1,393,462	0.63
<i>Canada</i>	1,595,264	0.72	300,000 CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026	294,528	0.13
1,600,000 PANTHER BF AGGREGATOR 2 LP/PANTHER FINANCIAL CO INC 4.375% REGS 15/05/2026	1,595,264	0.72	1,300,000 CROWN EUROPEAN HOLDINGS 3.375% REGS 15/05/2025	1,291,186	0.58
<i>Espagne</i>	12,882,425	5.79	800,000 CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	821,096	0.37
1,100,000 AEDAS HOMES SAU 4.00% REGS 15/08/2026	1,089,407	0.49	2,400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)	2,384,856	1.07
2,400,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	2,236,848	1.00	2,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	2,053,568	0.92
2,400,000 BANCO DE SABADELL SA VAR 08/09/2026	2,441,496	1.10	900,000 ELO 5.875% 17/04/2028	885,861	0.40
1,100,000 CELLNEX FINANCE COMPANY SAU 1.00% 15/09/2027	1,010,768	0.45	1,000,000 FNAC DARTY SA 6.00% 01/04/2029	1,018,410	0.46
2,000,000 CELLNEX FINANCE COMPANY SAU 2.25% 12/04/2026	1,952,220	0.88	5,000,000 FORVIA 2.75% 15/02/2027	4,780,950	2.14
800,000 GRIFOLS SA 2.25% REGS 15/11/2027	717,992	0.32	700,000 FORVIA 3.125% 15/06/2026	684,572	0.31
2,600,000 LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	2,540,174	1.15	216,000 FORVIA 7.25% 15/06/2026	224,802	0.10
900,000 VIA CELERE DESARROLLOS INMOBILIARIOS SA 5.25% REGS 01/04/2026	893,520	0.40	1,300,000 GETLINK SE 3.50% 30/10/2025	1,289,340	0.58
			3,500,000 ILIAD HOLDING 5.125% REGS 15/10/2026	3,507,700	1.58
			1,800,000 ILIAD SA 2.375% 17/06/2026	1,739,052	0.78
			200,000 IM GROUP SAS 8.00% 01/03/2028	148,928	0.07
			1,600,000 KAPLA HOLDING 3.375% REGS 15/12/2026	1,558,384	0.70
			600,000 LOXAM SAS 4.50% REGS 15/02/2027	597,108	0.27
			800,000 LOXAM SAS 6.375% 15/05/2028	824,032	0.37
			1,000,000 OPMOBILITY 4.875% 13/03/2029	989,830	0.44

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
910,000	PAPREC HOLDING SA 6.50% REGS 17/11/2027	952,524	0.43		Jersey	1,618,726	0.73
1,700,000	PICARD GROUPE 3.875% REGS 01/07/2026	1,696,362	0.76	220,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% 31/03/2029	257,977	0.12
550,000	PICARD GROUPE 6.375% 01/07/2029	549,582	0.25	1,380,000	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	1,360,749	0.61
1,200,000	RCI BANQUE SA VAR 18/02/2030	1,182,324	0.53		Luxembourg	11,741,580	5.28
200,000	RENAULT SA 2.00% 28/09/2026	190,934	0.09	1,000,000	ARAMARK INTERNATIONAL FINANCE S.A.R.L 3.125% REGS 01/04/2025	991,920	0.45
1,200,000	RENAULT SA 2.375% 25/05/2026	1,162,332	0.52	1,100,000	ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	1,009,459	0.45
1,300,000	RENAULT SA 2.50% 02/06/2027	1,241,656	0.56	700,000	CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	673,300	0.30
2,200,000	SPCM SA 2.00% REGS 01/02/2026	2,135,166	0.96	900,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	885,429	0.40
100,000	TEREOS FINANCE GROUPE I 4.75% REGS 30/04/2027	99,527	0.04	800,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	825,832	0.37
990,000	TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	1,042,956	0.47	700,000	CIRSA FINANCE INTERNATIONAL SARL 7.875% REGS 31/07/2028	742,084	0.33
1,700,000	VALEO SA 5.375% 28/05/2027	1,752,445	0.79	200,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	127,494	0.06
3,500,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007K5)	3,360,560	1.51	1,000,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	626,170	0.28
1,000,000	VIGIE VAR PERPETUAL	939,830	0.42	1,230,000	CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	1,100,616	0.49
	Grèce	5,227,323	2.35	700,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	688,296	0.31
2,000,000	ALPHA BANK SA VAR 16/06/2027	2,116,520	0.96	1,400,000	INPOST SA 2.25% REGS 15/07/2027	1,317,666	0.60
1,800,000	EUROBANK ERGASIAS SA VAR 05/05/2027	1,721,898	0.77	800,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	780,448	0.35
700,000	NATIONAL BANK OF GREECE SA VAR 29/01/2029	699,818	0.31	1,100,000	MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027	1,081,641	0.49
700,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 03/11/2027	689,087	0.31	900,000	SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	891,225	0.40
	Île de Man	1,386,676	0.62		Mexique	705,032	0.32
600,000	PLAYTECH PLC 4.25% 07/03/2026	592,308	0.27	800,000	NEMAK SAB DE CV 2.25% REGS 20/07/2028	705,032	0.32
800,000	PLAYTECH PLC 5.875% 28/06/2028	794,368	0.35		Pays-Bas	29,679,776	13.33
	Irlande	4,276,027	1.92	2,000,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL	1,877,660	0.84
100,000	EIRCOM FINANCE LTD 2.625% 15/02/2027	94,331	0.04	2,900,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	2,830,023	1.27
1,600,000	EIRCOM FINANCE LTD 3.50% 15/05/2026	1,560,336	0.70	1,200,000	DUFY ONE BONDS 2.00% 15/02/2027	1,129,716	0.51
400,000	FLUTTER ENTERTAINMENT PLC 5.00% 29/04/2029	406,484	0.18	1,000,000	DUFY ONE BONDS 3.375% 15/04/2028	963,850	0.43
2,100,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028	2,214,876	1.00	1,000,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2486270858)	1,047,660	0.47
	Israël	2,543,008	1.14	2,100,000	NATURGY FINANCE BV 2.374% PERPETUAL	1,995,567	0.90
2,600,000	TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	2,543,008	1.14	580,000	OI EUROPEAN GROUP BV 5.25% 01/06/2029	582,935	0.26
	Italie	10,630,347	4.78	600,000	OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	621,234	0.28
1,950,000	BANCO BPM SPA VAR 21/01/2028	2,040,636	0.92	400,000	PPF ARENA 1 BV 2.125% 31/01/2025	395,480	0.18
1,200,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	1,144,272	0.51	700,000	PPF ARENA 1 BV 3.25% 29/09/2027	680,813	0.31
200,000	INTERNATIONAL DESIGN GROUP SPA 10.00% REGS 15/11/2028	213,478	0.10	1,300,000	Q PARK HOLDING I BV 2.00% REGS 01/03/2027	1,225,861	0.55
600,000	LOTTOMATICA SPA 7.125% REGS 01/06/2028	634,488	0.29	900,000	Q PARK HOLDING I BV 5.125% 01/03/2029	903,987	0.41
1,400,000	NEXI SPA 1.625% 30/04/2026	1,336,818	0.60	500,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 1.80% REGS 06/07/2024	498,450	0.22
1,100,000	TELECOM ITALIA SPA 2.375% 12/10/2027	1,028,324	0.46	600,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	593,022	0.27
2,100,000	TELECOM ITALIA SPA 2.75% 15/04/2025	2,073,435	0.93	3,600,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	3,420,180	1.54
207,000	TELECOM ITALIA SPA 2.875% 28/01/2026	202,148	0.09				
993,000	TELECOM ITALIA SPA 2.875% 28/01/2026 EUR (ISIN XS2798883240)	972,018	0.44				
1,000,000	TELECOM ITALIA SPA 3.00% 30/09/2025	984,730	0.44				
	Japon	870,023	0.39				
1,100,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	870,023	0.39				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
1,100,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2207430120)	1,071,191	0.48	700,000	SYNTHOMER PLC 7.375% 02/05/2029	731,577	0.33
1,700,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	1,588,293	0.71	5,000,000	VODAFONE GROUP PLC VAR 27/08/2080	4,815,500	2.17
400,000	UNITED GROUP B V 3.125% REGS 15/02/2026	388,992	0.17		<i>Suède</i>	8,408,849	3.78
200,000	UNITED GROUP B V 3.625% REGS 15/02/2028	188,388	0.08	1,000,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	924,270	0.42
600,000	UNITED GROUP B V 4.00% REGS 15/11/2027	583,134	0.26	1,300,000	CASTELLUM AB VAR PERPETUAL	1,153,763	0.52
1,100,000	VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029	951,412	0.43	500,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2125121769)	336,600	0.15
2,500,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517)	2,343,100	1.05	1,300,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	870,922	0.39
700,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	661,696	0.30	3,400,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	3,550,416	1.59
500,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	481,240	0.22	1,300,000	VERISURE HOLDING AB 9.25% REGS 15/10/2027	1,377,194	0.62
2,400,000	ZF EUROPE FINANCE BV 2.50% 23/10/2027	2,254,152	1.01	200,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	195,684	0.09
400,000	ZF EUROPE FINANCE BV 4.75% 31/01/2029	401,740	0.18		<i>Actions/Parts d'OPCVM/OPC</i>	12,985,240	5.83
	<i>Pologne</i>	939,220	0.42		<i>Actions/Parts de fonds d'investissements</i>	12,985,240	5.83
1,000,000	CANPACK SA 2.375% REGS 01/11/2027	939,220	0.42		<i>France</i>	12,036,286	5.40
	<i>Portugal</i>	5,182,174	2.33	4	AMUNDI EURO LIQUIDITY SRI FCP	4,579,522	2.06
3,200,000	EDP ENERGIAS DE PORTUGAL VAR 02/08/2081	3,038,688	1.37	5	AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XM0)	5,696,311	2.55
1,800,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082	1,656,666	0.74	17	AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	1,760,453	0.79
500,000	EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	486,820	0.22		<i>Luxembourg</i>	948,954	0.43
	<i>République tchèque</i>	2,556,684	1.15	165	PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR (C)	948,954	0.43
2,600,000	SAZKA GROUP AS 3.875% REGS 15/02/2027	2,556,684	1.15		Total portefeuille-titres	221,652,275	99.58
	<i>Royaume-Uni</i>	22,147,725	9.95				
700,000	BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026	808,701	0.36				
400,000	BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	467,875	0.21				
1,700,000	BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080	1,653,097	0.74				
600,000	DEUCE FINCO PLC 5.50% REGS 15/06/2027	678,608	0.30				
1,500,000	EC FINANCE PLC 3.00% REGS 15/10/2026	1,454,910	0.65				
600,000	INEOS FINANCE PLC 6.625% REGS 15/05/2028	620,562	0.28				
700,000	INEOS QUATTRO FINANCE 1 PLC 3.75% REGS 15/07/2026	682,031	0.31				
500,000	INEOS QUATTRO FINANCE 2 PLC 2.50% REGS 15/01/2026	485,125	0.22				
400,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	376,684	0.17				
1,800,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	1,778,454	0.81				
800,000	JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026	801,168	0.36				
1,100,000	JAGUAR LAND ROVER PLC 6.875% REGS 15/11/2026	1,160,434	0.52				
800,000	NGG FINANCE PLC VAR 05/09/2082	737,544	0.33				
900,000	PINEWOOD FINCO PLC 3.25% REGS 30/09/2025	1,033,962	0.46				
1,200,000	PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	1,275,348	0.57				
900,000	PREMIER FOODS FLNANCE PLC 3.50% 15/10/2026	1,025,237	0.46				
1,200,000	ROLLS ROYCE PLC 5.75% REGS 15/10/2027	1,429,258	0.64				
133,000	SYNTHOMER PLC 3.875% REGS 01/07/2025	131,650	0.06				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	654,257,245	92.51	1,100,000 BANCO GNB SUDAMERIS VAR REGS 16/04/2031	921,875	0.13
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>654,257,245</i>	<i>92.51</i>	<i>Danemark</i>	<i>9,220,680</i>	<i>1.30</i>
Obligations	654,257,245	92.51	9,000,000 HALDOR TOPSOE A S VAR 23/05/3024	9,220,680	1.30
Allemagne	76,371,238	10.80	Espagne	75,256,436	10.64
5,000,000 ALLIANZ SE VAR PERPETUAL	3,777,950	0.53	3,600,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	4,012,164	0.57
12,800,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	11,131,790	1.57	3,000,000 ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	3,331,440	0.47
17,100,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	17,680,032	2.51	7,500,000 ATRADIUS CREDITO Y CAUCION SA 5.00% 17/04/2034	7,499,550	1.06
2,800,000 COMMERZBANK AG VAR PERPETUAL	2,830,072	0.40	7,600,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709)	8,081,688	1.14
8,000,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CB94MF6)	7,865,600	1.11	1,800,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 27/11/2031	1,765,548	0.25
11,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	11,844,470	1.68	4,800,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2310945048)	4,695,840	0.66
3,800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	3,830,704	0.54	31,200,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	29,937,648	4.24
8,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	6,960,560	0.98	7,000,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	6,862,310	0.97
7,000,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	6,476,540	0.92	8,600,000 IBERCAJA BANCO SAU VAR PERPETUAL	9,070,248	1.28
4,000,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	3,973,520	0.56	États-Unis d'Amérique	28,215,983	3.99
Australie	3,759,875	0.53	11,000,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	9,494,228	1.34
3,500,000 APT INFRASTRUCTURE LIMITED VAR 09/11/2083	3,759,875	0.53	5,000,000 DOMINION ENERGY INC VAR 01/06/2054	4,865,967	0.69
Autriche	25,587,384	3.62	11,000,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/03/2082	9,470,110	1.34
8,000,000 BAWAG GROUP AG VAR PERPETUAL	7,781,920	1.10	5,000,000 THE DEPOSITORY TRUST CLEARING CORPORATION VAR PERPETUAL	4,385,678	0.62
1,000,000 BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2226911928)	981,020	0.14	France	58,820,684	8.32
18,600,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	16,824,444	2.38	7,000,000 BNP PARIBAS SA VAR PERPETUAL EUR	7,287,770	1.03
Belgique	11,506,379	1.63	6,500,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274)	4,825,010	0.68
4,100,000 CRELAN SA VAR 23/01/2032	4,285,935	0.61	5,000,000 CCF HOLDING VAR PERPETUAL	5,034,250	0.71
6,800,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424)	7,220,444	1.02	7,700,000 CLARIANE VAR PERPETUAL	8,623,620	1.23
Bermudes	20,468,142	2.89	8,000,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL	7,452,708	1.05
15,500,000 AIRCASTLE LTD VAR 144A PERPETUAL	13,916,664	1.96	4,600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	4,023,528	0.57
6,200,000 ATHORA HOLDING LTD 6.625% 16/06/2028	6,551,478	0.93	4,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	3,794,112	0.54
Canada	49,399,656	6.98	5,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP	5,588,724	0.79
25,500,000 ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	21,769,040	3.09	6,347,000 SOCIETE GENERALE SA VAR PERPETUAL USD (ISIN USF8600KAA46)	6,153,644	0.87
12,000,000 ENBRIDGE INC VAR 01/03/2078	10,776,655	1.52	7,200,000 SOCIETE GENERALE SA VAR REGS PERPETUAL	6,037,318	0.85
5,714,000 ENBRIDGE INC VAR 15/01/2084	5,762,730	0.81	Grèce	16,885,401	2.39
5,000,000 ENBRIDGE INC VAR 15/03/2055	4,678,843	0.66	6,800,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	7,548,068	1.07
3,500,000 TRANSCANADA PIPELINES LTD CANADA VAR 15/05/2067	2,992,578	0.42	6,500,000 EUROBANK SA VAR 30/04/2031	6,524,570	0.92
3,900,000 TRANSCANADA TRUST VAR 15/03/2077	3,419,810	0.48	2,710,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034	2,812,763	0.40
Colombie	20,085,811	2.84	Hongrie	5,694,357	0.81
6,200,000 BANCO DAVIVIENDA SA VAR REGS PERPETUAL	4,202,984	0.59	5,700,000 OTP BANK PLC VAR 15/07/2029	5,694,357	0.81
15,000,000 BANCO DE OCCIDENTE SA VAR 13/08/2034	14,960,952	2.12			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Irlande</i>	5,322,175	0.75	<i>République tchèque</i>	4,926,068	0.70
1,500,000 BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,671,135	0.24	4,900,000 EPF FIN INTERNATIONAL AS 5.875% 30/11/2029	4,926,068	0.70
3,800,000 PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031	3,651,040	0.51	<i>Roumanie</i>	4,225,480	0.60
<i>Italie</i>	24,630,654	3.48	4,000,000 BANCA TRANSILVANIA SA VAR 27/04/2027	4,225,480	0.60
5,000,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN XS2284323347)	4,984,800	0.70	<i>Royaume-Uni</i>	42,175,224	5.96
7,430,000 BPER BANCA SPA VAR PERPETUAL	7,702,458	1.09	3,200,000 COVENTRY BUILDING SOCIETY VAR PERPETUAL	3,806,560	0.54
7,900,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	7,550,346	1.07	8,200,000 INVESTEC PLC VAR PERPETUAL	10,218,349	1.45
5,000,000 POSTE ITALIANE SPA VAR PERPETUAL	4,393,050	0.62	6,137,000 INVESTEC PLC VAR PERPETUAL GBP (ISIN XS1692045864)	7,168,459	1.01
<i>Luxembourg</i>	41,143,795	5.82	2,000,000 INVESTEC PLC VAR 06/03/2033	2,503,981	0.35
5,600,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	4,937,855	0.70	3,200,000 OSB GROUP PLC VAR 16/01/2030	4,022,259	0.57
11,750,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	7,808,008	1.10	9,000,000 PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL	9,567,270	1.35
2,000,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	1,118,520	0.16	3,800,000 RL FINANCE BONDS NO 6 PLC VAR PERPETUAL	4,888,346	0.69
15,700,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2287744721)	7,950,637	1.12	<i>Slovenie</i>	3,998,155	0.57
5,000,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	3,187,350	0.45	3,500,000 NOVA LJUBLJANSKA BANKA DD VAR 28/11/2032	3,998,155	0.57
18,500,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	11,584,145	1.65	<i>Suède</i>	27,753,035	3.92
9,100,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	4,557,280	0.64	2,214,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2125121769)	1,490,465	0.21
<i>Norvège</i>	20,647,490	2.92	12,500,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	7,808,500	1.10
19,000,000 VAR ENERGI ASA VAR 15/11/2083	20,647,490	2.92	5,000,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	3,045,450	0.43
<i>Pays-Bas</i>	53,480,374	7.56	23,000,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	15,408,620	2.18
6,800,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	6,690,588	0.95	<i>Suisse</i>	2,768,061	0.39
4,000,000 ATHORA NETHERLANDS NV VAR 31/08/2032	3,954,400	0.56	3,100,000 JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN XS2468403428)	2,768,061	0.39
7,500,000 DE VOLKSBANK NV VAR PERPETUAL	7,490,400	1.06	Total portefeuille-titres	654,257,245	92.51
1,000 ELM BV VAR PERPETUAL EUR (ISIN XS1492580516)	1,000	0.00			
5,590,000 NIBC HOLDING NV VAR PERPETUAL	5,599,894	0.79			
4,500,000 VAN LANSHOT BANKIERS NV VAR PERPETUAL	4,852,035	0.69			
4,500,000 VIVAT N.V VAR PERPETUAL	4,519,530	0.64			
22,900,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	20,372,527	2.87			
<i>Pologne</i>	8,213,975	1.16			
3,300,000 BANK MILLENNIUM SA VAR 18/09/2027	3,543,771	0.50			
4,400,000 MBANK SA VAR 11/09/2027	4,670,204	0.66			
<i>Portugal</i>	13,700,733	1.94			
6,000,000 CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 04/07/2027	6,400,740	0.91			
5,400,000 FIDELIDADE COPANHIA VAR PERPETUAL	5,328,180	0.75			
1,700,000 NOVO BANCO SA VAR 01/12/2033	1,971,813	0.28			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	199,677,814	95.82	2,125,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	1,980,816	0.96
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>194,717,189</i>	<i>93.44</i>	260,000 FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN US335934AV79)	253,945	0.12
Actions	6,154,377	2.95	1,844,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	1,571,843	0.75
<i>Espagne</i>	<i>157,802</i>	<i>0.08</i>	520,000 THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	484,290	0.23
15,470,737 ABENGOA CL.B	157,802	0.08	<i>Côte d'Ivoire</i>	1,112,306	0.53
<i>États-Unis d'Amérique</i>	1,250,460	0.60	1,324,000 REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032	1,112,306	0.53
104,234 ASCENT CLASS A	972,559	0.47	<i>Égypte</i>	1,047,802	0.50
10,733 ENDO INC	277,901	0.13	1,445,000 EGYPT 5.875% 144A 16/02/2031	1,047,802	0.50
<i>Luxembourg</i>	3,416,373	1.64	<i>Espagne</i>	2,434,997	1.17
226,042,653 ATENTO ORDINARY (ISIN XX1234ATENTO new issue from CA)	21	0.00	1,800,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	1,506,528	0.72
3,661,477 ATENTO PREFERRED (ISIN XX5678ATENTO new issue from CA)	3,416,352	1.64	925,000 FOOD SERVICE PROJ SL 5.50% 144A 21/01/2027	928,469	0.45
<i>Mexique</i>	1,326,709	0.63	<i>États-Unis d'Amérique</i>	74,308,627	35.66
1,418,883 DESARROLL.HOMEX S.A.B. DE C.V.	579	0.00	350,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 15/02/2031	327,898	0.16
72,191 GRUPO AEROMEXICO SAB DE CV	1,326,130	0.63	985,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 9.75% 144A 15/07/2027	914,775	0.44
<i>Pays-Bas</i>	3,033	0.00	470,000 AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	349,825	0.17
34 LYONDELLBASELL	3,033	0.00	838,000 AMERITEX HOLDCO INTER LLC 10.25% 15/10/2028	824,098	0.40
Obligations	185,665,678	89.09	735,000 AZUL SECURED FINANCE LLP 11.93% 144A 28/08/2028	666,235	0.32
<i>Allemagne</i>	<i>2,846,207</i>	<i>1.37</i>	1,150,000 BEAZER HOMES INC 7.25% 15/10/2029	1,075,479	0.52
600,000 CT INVESTMENT GMBH 6.375% 15/04/2030	611,592	0.29	1,930,000 BLOCK INC 6.50% 15/05/2032	1,826,995	0.88
315,000 PROGROU AG 5.125% 12/04/2029	316,244	0.15	575,000 BORR IHC LTD 10.00% 15/11/2028	542,587	0.26
390,000 PROGROU AG 5.375% 15/04/2031	387,446	0.19	415,000 BORR IHC LTD 10.375% 15/11/2030	396,320	0.19
1,495,000 TUI CRIUSES GMBH 6.25% 15/04/2029	1,530,925	0.74	1,170,000 BRINKER INTERNATIONAL INC 8.25% 144A 15/07/2030	1,149,029	0.55
<i>Angola</i>	1,404,731	0.67	2,445,000 CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	2,106,840	1.00
1,700,000 REPUBLIC OF ANGOLA 8.75% 144A 14/04/2032	1,404,731	0.67	2,550,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	1,950,824	0.94
<i>Argentine</i>	1,601,361	0.77	1,061,000 CHAMPIONS FINANCING INC 8.75% 15/02/2029	1,015,907	0.49
31,055 ARGENTINA 0.50% 09/07/2029	16,862	0.01	240,000 CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	220,695	0.11
1,875,000 YPF SOCIEDAD ANONIMA 6.95% 144A 21/07/2027	1,584,499	0.76	350,000 CITIZENS FINANCIAL GROUP INC VAR 25/04/2035	338,247	0.16
<i>Bermudes</i>	1,959,319	0.94	1,575,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	1,229,066	0.59
1,890,000 ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	2	0.00	1,300,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	1,060,317	0.51
525,000 NCL CORP LTD 7.75% 144A 15/02/2029	509,976	0.24	900,000 CLEVELAND CLIFFS INC 7.00% 15/03/2032	832,081	0.40
455,000 NCL FINANCE LTD 6.125% 144A 15/03/2028	419,835	0.20	1,220,000 COEUR MINING INC 5.125% 144A 15/02/2029	1,071,005	0.51
1,114,000 VIKING CRUISES LTD 5.875% 144A 15/09/2027	1,029,506	0.50	1,303,000 COMMScope INC 4.75% 144A 01/09/2029	845,689	0.41
<i>Brésil</i>	2,683,096	1.29	490,000 CONCENTRA ESCROW ISSUER CORP 6.875% 15/07/2032	463,752	0.22
1,362,000 B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031	1,113,695	0.53	815,000 COUGAR JV SUBSIDIARY LLC 8.00% 15/05/2032	786,461	0.38
1,982,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	1,569,401	0.76	1,600,000 CQP HOLDCO LP BIP 7.50% 15/12/2033	1,551,571	0.74
<i>Canada</i>	6,122,545	2.94	725,000 CSC HOLDINGS LLC 11.75% 31/01/2029	578,376	0.28
711,000 ELDORADO GOLD CORP 6.25% 144A 01/09/2029	637,170	0.31			
1,260,000 ENERFLEX LTD 9.00% 144A 15/10/2027	1,194,481	0.57			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
1,242,000	CSC HOLDINGS LLC 4.625% 144A 01/12/2030	427,130	0.20	855,000	TALEN ENERGY SUPPLY LLC 8.625% 144A 01/06/2030	852,136	0.41
725,000	CSC HOLDINGS LLC 5.00% 144A 15/11/2031	249,473	0.12	155,000	THE BRINKS CO 6.50% 15/06/2029	146,278	0.07
450,000	DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	445,696	0.21	1,585,000	TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028	1,532,115	0.74
265,000	ENDO FINANCE HOLDINGS INC 8.50% 15/04/2031	256,012	0.12	900,000	TRONOX INC 4.625% 144A 15/03/2029	759,720	0.36
215,000	FIESTA PURCHASER INC 7.875% 01/03/2031	207,533	0.10	1,234,000	UNITED WHOLESOME MTGE LLC 5.50% 144A 15/04/2029	1,094,889	0.53
800,000	FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	804,725	0.39	1,339,000	UNITI GROUP LP 6.00% 144A 15/01/2030	748,866	0.36
610,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 15/05/2031	554,962	0.27	1,680,000	UNITI GROUP LP 6.50% 144A 15/02/2029	1,000,805	0.48
840,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 01/02/2029	784,408	0.38	1,560,000	US ACUTE CARE SOLUTIONS LLC 9.75% 15/05/2029	1,436,597	0.69
1,085,000	GARRETT MOTION HOLDINGS INCORPORATION 7.75% 31/05/2032	1,028,763	0.49	865,000	USA COMPRESSION PARTNERS LP 7.125% 15/03/2029	814,331	0.39
1,115,000	GENESIS ENERGY LP 7.875% 15/05/2032	1,050,644	0.50	463,000	VELOCITY VEHICLE GROUP LLC 8.00% 01/06/2029	444,493	0.21
1,035,000	GRAY TELEVISION INC 10.50% 15/07/2029	971,437	0.47	1,105,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	1,069,791	0.51
590,000	HILCORP ENERGY CO 6.25% 144A 15/04/2032	530,331	0.25	410,000	VENTURE GLOBAL LNG INC 9.50% 01/02/2029	419,216	0.20
1,130,000	HILCORP ENERGY CO 6.875% 15/05/2034	1,043,670	0.50	755,000	VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	656,630	0.32
740,000	HILTON GRAND ACA LLC IN 6.625% 15/01/2032	694,043	0.33	320,000	VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033	319,003	0.15
915,000	JEFFERIES FINANCE LLC 5.00% 15/08/2028	789,107	0.38	2,065,000	VISTRA OPERATIONS COMPANY LLC 7.75% 144A 15/10/2031	2,008,776	0.96
1,300,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,081,544	0.52	1,095,000	WESCO DISTRIBUTION INC 6.625% 15/03/2032	1,033,739	0.50
1,260,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	1,149,501	0.55	445,000	WILLIAMS SCOTSMAN INC 6.625% 15/06/2029	418,564	0.20
805,000	LCM INVESTMENTS HOLDINGS II LLC 8.25% 144A 01/08/2031	785,531	0.38	2,200,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	1,936,677	0.93
943,000	LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030	876,605	0.42	France		6,709,236	3.22
1,540,000	LIFEPPOINT HEALTH INC 5.375% 144A 15/01/2029	1,261,399	0.61	675,000	ALTICE FRANCE SA 2.125% 144A 15/02/2025	621,884	0.30
2,217,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	2,014,175	0.96	1,055,000	ALTICE FRANCE SA 5.125% 144A 15/07/2029	648,937	0.31
155,000	MEDLINE BORROWER LIMITED PARTNERSHIP 6.25% 01/04/2029	146,347	0.07	2,288,000	EMERIA 7.75% REGS 31/03/2028	2,084,619	1.00
995,000	MGM RESORTS INTRNATIONAL 6.50% 15/04/2032	924,879	0.44	430,000	GOLDSTORY SAS 6.75% 01/02/2030	436,837	0.21
600,000	MIWD HLD CO II 5.50% 144A 01/02/2030	518,679	0.25	445,000	ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)	452,400	0.22
1,900,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	1,156,363	0.55	250,000	ILIAD HOLDING 8.50% 15/04/2031	236,653	0.11
1,235,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	1,104,154	0.53	985,000	LOXAM SAS 6.375% REGS 31/05/2029	1,016,668	0.49
4,386,000	NSG HOLDINGS LLC INC 7.75% 144A 15/12/2025	168,056	0.08	340,000	PICARD GROUPE 6.375% 01/07/2029	339,742	0.16
1,105,000	OLYMPUS WATER US HOLDING CORPORATION 9.625% REGS 15/11/2028	1,186,737	0.57	920,961	QUATRIM SASU 8.50% 15/01/2027	871,496	0.42
435,000	ONEMAIN FINANCE CORP 7.875% 15/03/2030	419,090	0.20	Ghana		1,131,331	0.54
520,000	ONEMAIN FINANCE CORP 9.00% 15/01/2029	512,145	0.25	2,400,000	GHANA 0% REGS 16/06/2049	1,131,331	0.54
1,150,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	976,312	0.47	Îles Caimans		11,530,792	5.53
1,110,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	1,039,480	0.50	4,617,226	ABRA GLOBAL FINANCE 11.50% 144A 02/03/2028	4,226,438	2.02
2,089,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00	2,435,895	GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	2,190,271	1.05
1,580,000	PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	1,351,584	0.65	580,000	IHS HOLDING LIMITED 5.625% 144A 29/11/2026	514,020	0.25
1,622,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	1,472,248	0.71	1,135,000	MELCO RESORTS FINANCE LTD 7.625% 17/04/2032 USD (ISIN US58547DAH26)	1,053,657	0.51
1,700,000	RAIN CARBON INC 12.25% 144A 01/09/2029	1,710,992	0.82	1,735,000	SHELF DRILL HOLD LTD 9.625% 15/04/2029	1,552,345	0.74
790,000	SCIL IV LLC USA H 9.50% REGS 15/07/2028	854,456	0.41	680,000	TRANSOCEAN INC 6.80% 15/03/2038	527,034	0.25
805,000	SEALED AIR CORP 6.50% 15/07/2032	748,577	0.36	440,000	TRANSOCEAN INC 8.25% 15/05/2029	412,005	0.20
2,380,000	SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	1,985,586	0.95	440,000	TRANSOCEAN INC 8.50% 15/05/2031	411,061	0.20
1,305,000	SOTERA HEALTH LLC 7.375% 01/06/2031	1,221,531	0.59	730,000	TRANSOCEAN INC 8.75% 144A 15/02/2030	643,961	0.31
970,000	SOTHEBY S 7.375% 144A 15/10/2027	756,813	0.36				
245,000	STARWOOD PROPERTY TRUST INC 7.25% 01/04/2029	231,211	0.11				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Îles Marshall</i>	783,651	0.38	415,000 ION TRADING TECHNOLOGIES 9.50% 30/05/2029	394,725	0.19
945,000 SEASPAR CORP 5.50% 144A 01/08/2029	783,651	0.38	300,000 KENBOURNE INVEST SA 0% REGS 22/01/2028	119,756	0.06
<i>Inde</i>	2,115,133	1.01	2,000,000 KENBOURNE INVEST SA 0% 22/01/2028	798,376	0.38
2,315,000 INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793571915)	2,115,133	1.01	1,450,000 SIMPAR EUROPE 5.20% 144A 26/01/2031	1,119,439	0.54
<i>Irlande</i>	2,995,958	1.44	<i>Malte</i>	2,601,491	1.25
475,000 ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	375,262	0.18	600,000 CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	566,830	0.27
1,505,000 ARAGVI FINANCE INTERNATIONAL 8.45% 144A 29/04/2026	1,188,989	0.57	1,195,000 VISTAJET MALTA FINANCE PLC 6.375% 144A 01/02/2030	875,174	0.42
1,535,000 ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN US00217AAB26)	1,431,707	0.69	1,405,000 VISTAJET MALTA FINANCE PLC 7.875% 144A 01/05/2027	1,159,487	0.56
925,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	-	0.00	<i>Mexique</i>	9,445,434	4.53
2,140,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	-	0.00	1,245,000 BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL	1,175,870	0.56
<i>Israël</i>	1,722,717	0.83	200,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026 DEFAULTED	17,506	0.01
1,890,000 BANK LEUMI LE ISRAEL BM VAR 18/07/2033	1,722,717	0.83	650,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	58,520	0.03
<i>Italie</i>	5,480,247	2.63	1,275,000 CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	114,789	0.06
1,000,000 FIBER BIDCO SPA 6.125% 15/06/2031	990,840	0.48	2,810,000 GRUPO AEROMEXICO SAB DE CV 8.50% 144A 17/03/2027	2,624,659	1.25
1,845,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	1,464,087	0.70	2,407,861 GRUPO POSADAS SAB DE CV VAR 144A 30/12/2027	2,035,207	0.98
1,316,000 LOTTOMATICA SPA 5.375% 01/06/2030	1,334,871	0.64	1,230,000 PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	960,416	0.46
1,738,000 SHIBA BIDCO S PA 4.50% 144A 31/10/2028	1,690,449	0.81	929,000 TOTAL PLAY TELECOMUNICATIONS 10.50% 31/12/2028	714,673	0.34
<i>Luxembourg</i>	18,844,725	9.04	550,000 TOTAL PLAY TELECOMUNICATIONS 10.50% 31/12/2028 USD (ISIN USP9190PAG39)	423,111	0.20
940,000 3R LUX 9.75% 05/02/2031 USD (ISIN US88563PAA66)	923,037	0.44	2,185,000 TOTAL PLAY TELECOMUNICATIONS 6.375% 144A 20/09/2028	1,162,581	0.56
1,955,000 ACU PETROLEO LUXEMBOURG SARL 7.50% 144A 13/01/2032	1,705,613	0.82	3,156,000 UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US904ESCAL48)	79,051	0.04
1,185,000 AEGEA FINANCE SARL 6.75% 144A 20/05/2029	1,074,643	0.52	3,156,000 UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US904ESCAM21)	79,051	0.04
2,670,000 ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	812,273	0.39	<i>Panama</i>	1,670,427	0.80
1,220,723 ATENTO LUXCO 1 SA 20.00% 144A 17/02/2025 USD (ISIN XS2654179220)	1,139,000	0.55	1,615,000 CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222420)	1,670,427	0.80
2,002,000 AUNA SA 10.00% 15/12/2029 USD (ISIN US05151AAA16)	1,919,997	0.92	<i>Papouasie-Nouvelle-Guinée</i>	1,283,054	0.62
1,275,000 CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	1,177,233	0.56	1,995,000 FRIGORIFICO CONCEPCION SA 7.70% 144A 21/07/2028	1,283,054	0.62
465,000 CIDRON AIDA FINCO SARL 6.25% 144A 30/04/2028	508,678	0.24	<i>Pays-Bas</i>	4,471,691	2.15
890,000 CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	918,738	0.44	725,000 DUFFRY ONE BONDS 3.375% 15/04/2028	698,791	0.34
665,000 CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	615,192	0.30	1,355,000 METINVEST BV 7.75% 144A 17/10/2029	834,329	0.40
995,000 EPHOIS SUBCO SARL 7.875% 31/01/2031	1,059,745	0.51	508,128 NEW WORLD RESOURCES NV 0% 144A 31/12/2049 DEFAULTED	4,080	0.00
790,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	529,213	0.25	425,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	411,783	0.20
1,345,000 GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025	1,064,102	0.51	880,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.875% 15/09/2029	883,777	0.42
1,963,551 GOL FINANCE SA VAR 29/01/2025	1,984,676	0.95	1,940,000 ZIGGO HOLDING B.V. 3.375% 144A 28/02/2030	1,638,931	0.79
1,250,000 HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% 144A 08/02/2031	980,289	0.47			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>République dominicaine</i>	683,627	0.33	Titres adossés à des crédits hypothécaires ou mobiliers	12,210	0.01
710,000 DOMINICAN REPUBLIC 7.05% 03/02/2031	683,627	0.33	<i>États-Unis d'Amérique</i>	12,201	0.01
<i>Roumanie</i>	2,189,622	1.05	1,100,000 DSLA MORTGAGE LOAN TRUST VAR 19/10/2045	12,201	0.01
1,315,000 ROMANIA 5.25% 30/05/2032 EUR (ISIN XS2829703680)	1,281,902	0.61	<i>Îles Caïmans</i>	9	0.00
940,000 ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829811731)	907,720	0.44	11,775,000 GLOBAL MORTGAGA SECURITIZATION LTD 5.25% 25/11/2032	9	0.00
<i>Royaume-Uni</i>	13,450,578	6.45	<i>Actions/Parts d'OPCVM/OPC</i>	4,960,625	2.38
620,000 ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	656,586	0.32	<i>Actions/Parts de fonds d'investissements</i>	4,960,625	2.38
265,000 ALLWYN ENTERTAINMENT FINANCING UK PLC 7.875% 144A 30/04/2029	255,115	0.12	<i>Luxembourg</i>	4,960,625	2.38
764,000 CARNIVAL PLC 1.00% 28/10/2029	625,258	0.30	5,000 AMUNDI FUNDS GLOBAL HIGH YIELD ESG IMPROVERS BOND Z USD (C)	4,960,625	2.38
875,000 CD AND R FIREFLY BIDCO LIMITED 8.625% 30/04/2029	1,047,719	0.50	Total portefeuille-titres	199,677,814	95.82
2,810,000 ENERGEAN REGISTERED 6.50% 144A 30/04/2027	2,583,337	1.23			
1,265,000 INEOS FINANCE PLC 6.375% 15/04/2029	1,304,152	0.63			
995,000 PINEWOOD FINCO PLC 6.00% 27/03/2030	1,152,961	0.55			
1,280,000 PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	1,360,371	0.65			
600,000 SHERWOOD FINANCING PLC 4.50% REGS 15/11/2026	524,616	0.25			
2,005,000 SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	2,012,284	0.97			
2,176,000 TULLOW OIL PLC 10.25% 144A 15/05/2026	1,928,179	0.93			
<i>Suède</i>	1,150,058	0.55			
1,130,000 VERISURE HOLDING AB 5.50% 15/05/2030 EUR (ISIN XS2816753979)	1,150,058	0.55			
<i>Turquie</i>	1,316,992	0.63			
570,000 REPUBLIC OF TURKEY 9.375% 19/01/2033	595,358	0.29			
770,000 YAPI VE KREDIT BANKASI AS VAR PERPETUAL USD (ISIN US984848AS09)	721,634	0.34			
<i>Ukraine</i>	567,923	0.27			
2,150,000 UKRAINE 0% 144A 27/01/2032	567,923	0.27			
<i>Obligations convertibles</i>	2,884,924	1.38			
<i>États-Unis d'Amérique</i>	2,884,924	1.38			
566,000 BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV	472,414	0.23			
1,088,000 DAIMOND EAGLE ACQUISITION CORP 0% 15/03/2028 CV	840,412	0.40			
695,000 ENPHASE ENERGY INC 0% 01/03/2028 CV	538,984	0.26			
740,000 GLOBAL PAYMENTS INC 1.50% 01/03/2031 CV	634,905	0.30			
647,000 REVANCE THERAPEUTICS INC 1.75% 15/02/2027 CV	398,209	0.19			
1,408,000 TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)	-	0.00			
1,408,000 TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)	-	0.00			
<i>Îles Caïmans</i>	-	0.00			
1 LDK SOLAR CO LTD 0% 31/12/2049 DEFAULTED	-	0.00			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	63,698,914	93.77	<i>Espagne</i>	<i>538,207</i>	<i>0.79</i>
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>59,699,492</i>	<i>87.88</i>	600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	538,207	0.79
Actions	624,443	0.92	<i>États-Unis d'Amérique</i>	<i>32,666,333</i>	<i>48.08</i>
<i>Luxembourg</i>	<i>624,443</i>	<i>0.92</i>	85,000 APX GROUP INC 6.75% 144A 15/02/2027	84,853	0.12
38,572,233 ATENTO ORDINARY (ISIN XX1234ATENTO new issue from CA)	4	0.00	495,000 ARCHROCK PARTNERS LP FIN 6.25% 144A 01/04/2028	490,684	0.72
624,439 ATENTO PREFERRED (ISIN XX5678ATENTO new issue from CA)	624,439	0.92	395,000 BALL CORP 2.875% 15/08/2030	336,082	0.49
Obligations	59,075,049	86.96	320,000 BATH AND BODY WORKS 6.625% 144A 01/10/2030	321,254	0.47
<i>Allemagne</i>	<i>1,780,155</i>	<i>2.62</i>	600,000 BEACON ROOFING SUPPLY INC 4.125% 144A 15/05/2029	548,622	0.81
565,000 CHEPLAPHARM 7.50% 144A 15/05/2030	634,580	0.93	490,000 BEAZER HOMES INC 7.25% 15/10/2029	491,127	0.72
175,000 CT INVESTMENT GMBH 6.375% 15/04/2030	191,180	0.28	70,000 CAESARS ENTERTAINMENT INC 6.50% 15/02/2032	70,400	0.10
100,000 PROGROUPE AG 5.125% 12/04/2029	107,598	0.16	325,000 CAESARS ENTERTAINMENT INC 8.125% 144A 01/07/2027	331,955	0.49
115,000 PROGROUPE AG 5.375% 15/04/2031	122,444	0.18	160,000 CAMELOT RETURN MERGER SUB INC 8.75% 144A 01/08/2028	157,139	0.23
660,000 TUI CRIUSES GMBH 6.25% 15/04/2029	724,353	1.07	640,000 CARPENTER TECHNOLOGY CORP 6.375% 15/07/2028	640,601	0.94
<i>Belgique</i>	<i>158,801</i>	<i>0.23</i>	435,000 CARPENTER TECHNOLOGY CORP 7.625% 15/03/2030	448,663	0.66
150,000 ONTEX GROUP 3.50% 15/07/2026	158,801	0.23	250,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 7.375% 144A 01/03/2031	246,915	0.36
<i>Bermudes</i>	<i>453,118</i>	<i>0.67</i>	145,000 CITGO PETROLEUM 8.375% 144A 15/01/2029	149,563	0.22
458,000 NCL CORP LTD 5.875% 144A 15/03/2026	453,118	0.67	505,000 CITIZENS FINANCIAL GROUP INC VAR 25/04/2035	523,059	0.77
<i>Brésil</i>	<i>304,859</i>	<i>0.45</i>	340,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	284,359	0.42
235,000 B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031	205,945	0.30	250,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	219,315	0.32
200,000 LIGHT SERVICES DE ELECTRICIDADE SA 0% 144A 18/06/2026	98,914	0.15	220,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032	187,700	0.28
<i>Canada</i>	<i>3,530,325</i>	<i>5.20</i>	150,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	131,123	0.19
615,000 ELDORADO GOLD CORP 6.25% 144A 01/09/2029	590,683	0.88	190,000 CLEVELAND CLIFFS INC 5.875% 01/06/2027	188,947	0.28
276,000 ENERFLEX LTD 9.00% 144A 15/10/2027	280,422	0.41	360,000 CLEVELAND CLIFFS INC 7.00% 15/03/2032	356,713	0.53
254,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	253,754	0.37	695,000 COEUR MINING INC 5.125% 144A 15/02/2029	653,897	0.96
450,000 GARDA WORLD SECURITY CORP 4.625% 144A 15/02/2027	430,826	0.63	665,000 COMMERCIAL METALS CO 3.875% 15/02/2031	591,365	0.87
45,000 GARDA WORLD SECURITY CORP 7.75% 144A 15/02/2028	45,956	0.07	531,000 COMMScope INC 4.75% 144A 01/09/2029	369,364	0.54
635,000 GFL ENVIRONMENTAL INC 5.125% 144A 15/12/2026	628,154	0.93	530,000 CORNERSTONE BUILDING BRANDS INC 6.125% 144A 15/01/2029	436,179	0.64
80,000 GW B CR SEC CORP 9.50% 144A 01/11/2027	80,574	0.12	330,000 DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	315,315	0.46
95,000 IAMGOLD CORP 5.75% 144A 15/10/2028	89,768	0.13	85,000 DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	82,374	0.12
360,000 PARKLAND CORPORATION 4.625% 144A 01/05/2030	328,874	0.48	110,000 DELEK LOGISTICS PARTNERS LP 7.125% 144A 01/06/2028	108,703	0.16
445,000 PARKLAND CORPORATION 5.875% 144A 15/07/2027	439,865	0.65	330,000 DYCOM INDUSTRIES INC 4.50% 144A 15/04/2029	309,520	0.46
365,000 PRECISION DRILLING CORP 6.875% 144A 15/01/2029	361,449	0.53	165,000 ENLINK MIDSTREAM LLC 6.50% 144A 01/09/2030	168,864	0.25
<i>Chili</i>	<i>683,837</i>	<i>1.01</i>	90,000 ESAB CORPORATION 6.25% 15/04/2029	90,674	0.13
615,000 LATAM AIRLINES GROUP SA 13.375% 144A 15/10/2027	683,837	1.01	50,000 FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	53,904	0.08
			135,000 FREEDOM MORTGAGE HOLDING LLC 9.125% 15/05/2031	131,632	0.19
			220,000 FREEDOM MORTGAGE HOLDING LLC 9.25% 01/02/2029	220,180	0.32
			340,000 GAP INC 3.625% 144A 01/10/2029	294,889	0.43

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
388,000	GAP INC 3.875% 144A 01/10/2031	324,395	0.48	150,000	SUMMIT MATERIAL LLC FIN 6.50% 144A 15/03/2027	150,488	0.22
320,000	HARVEST MIDSTREAM I LP 7.50% 144A 01/09/2028	325,600	0.48	705,000	SUNOCO LP SUNOCO FINANCE CORP 4.50% 30/04/2030	653,076	0.96
1,000,000	HAT HOLDING I LLC 3.375% 144A 15/06/2026	944,370	1.40	635,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/06/2027	632,961	0.93
330,000	HILTON GRAND ACA LLC IN 6.625% 15/01/2032	331,713	0.49	655,000	TEMPUR SEALY INTERNATIONAL INC 4.00% 144A 15/04/2029	592,028	0.87
360,000	INTERCONTINENTAL EXCHANGE INC 3.625% 01/09/2028	339,646	0.50	468,000	TENET HEALTHCARE CORP 6.125% 15/06/2030	465,459	0.69
445,000	IRON MOUNTAIN INC 5.25% 144A 15/07/2030	423,142	0.62	135,000	THE BRINKS CO 4.625% 144A 15/10/2027	129,616	0.19
505,000	IRON MOUNTAIN INC 7.00% 144A 15/02/2029	515,262	0.76	595,000	TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029	546,353	0.80
240,000	KB HOME 4.00% 15/06/2031	212,362	0.31	55,000	TOPBUILD CORP. 4.125% 144A 15/02/2032	48,482	0.07
320,000	KB HOME 6.875% 15/06/2027	327,034	0.48	480,000	TRAVEL LEISURE CO 6.625% 144A 31/07/2026	484,114	0.71
140,000	KBR INC 4.75% 144A 30/09/2028	131,356	0.19	495,000	TRONOX INC 4.625% 144A 15/03/2029	447,827	0.66
490,000	KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028	455,592	0.67	125,000	UNITI GROUP LP 10.50% 144A 15/02/2028	122,991	0.18
480,000	KENNEDY WILSON INC 4.75% 01/02/2030	398,760	0.59	785,000	UNITI GROUP LP 6.50% 144A 15/02/2029	501,191	0.74
400,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	391,104	0.58	650,000	US FOODS INC 4.75% 144A 15/02/2029	617,272	0.91
260,000	LAMB WESTON HOLDINGS INC 4.125% 144A 31/01/2030	236,116	0.35	250,000	USA COMPRESSION PARTNERS LP 7.125% 15/03/2029	252,243	0.37
230,000	LAMB WESTON HOLDINGS INC 4.375% 144A 31/01/2032	205,195	0.30	305,000	WESCO DISTRIBUTION INC 6.625% 15/03/2032	308,596	0.45
442,000	LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030	440,360	0.65	1,035,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	976,490	1.45
599,000	MACY RETAIL HOLDNGS LLC 5.875% 144A 01/04/2029	581,557	0.86		<i>France</i>	1,426,156	2.10
645,000	MERCER INTERNATIUNAL INC 5.125% 01/02/2029	568,245	0.84	550,000	ALTICE FRANCE SA 5.125% 144A 15/07/2029	362,582	0.53
396,000	M/I HOMES INC 4.95% 01/02/2028	382,152	0.56	335,000	FORVIA 2.375% 15/06/2029	323,276	0.48
375,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	244,605	0.36	88,810	QUATRIM SASU 8.50% 15/01/2027 EUR (ISIN XS2770000599)	90,067	0.13
140,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030	128,815	0.19	725,000	SOCIETE GENERALE SA VAR 144A PERPETUAL	650,231	0.96
675,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	646,785	0.95		<i>Îles Caimans</i>	1,957,875	2.88
25,000	NOVELIS INC 3.875% 144A 15/08/2031	21,673	0.03	798,681	ABRA GLOBAL FINANCE 11.50% 144A 02/03/2028	783,538	1.15
290,000	NOVELIS INC 4.75% 144A 30/01/2030	269,317	0.40	278,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	271,078	0.40
179,000	NSG HOLDINGS LLC INC 7.75% 144A 15/12/2025	7,351	0.01	325,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	319,352	0.47
277,000	OLIN CORP 5.00% 01/02/2030	261,876	0.39	605,914	GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	583,907	0.86
550,000	ONEMAIN FINANCE CORP 3.50% 15/01/2027	515,719	0.76		<i>Italie</i>	2,177,522	3.21
455,000	ONEMAIN FINANCE CORP 4.00% 15/09/2030	391,186	0.58	355,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	301,920	0.44
405,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.25% 144A 15/01/2029	369,510	0.54	860,000	NEXI SPA 2.125% 30/04/2029	835,009	1.24
837,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	761,569	1.12	300,000	SHIBA BIDCO S PA 4.50% 144A 31/10/2028	312,728	0.46
400,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	401,464	0.59	775,000	UNICREDIT SPA VAR 144A 30/06/2035	727,865	1.07
795,000	PENNYMAC FINANCIAL SERVICES INC 7.875% 15/12/2029	820,534	1.21		<i>Jersey</i>	353,756	0.52
592,000	PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	542,752	0.80	345,000	ADIENT GLOBAL HOLDINGS LTD 7.00% 144A 15/04/2028	353,756	0.52
700,000	PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028	690,361	1.02		<i>Libéria</i>	133,438	0.20
220,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	224,913	0.33	135,000	ROYAL CARIBBEAN CRUISES LTD 5.50% 144A 01/04/2028	133,438	0.20
300,000	SCIL IV LLC USA H 5.375% 144A 01/11/2026	290,280	0.43		<i>Luxembourg</i>	3,237,401	4.77
130,000	SEALED AIR CORP 7.25% 15/02/2031	134,278	0.20	675,000	AEGEA FINANCE SARL 6.75% 144A 20/05/2029	656,059	0.96
445,000	SOTHEBY S 7.375% 144A 15/10/2027	372,109	0.55	208,187	ATENTO LUXCO 1 SA 20.00% 144A 17/02/2025 USD (ISIN XS2654179220)	208,187	0.31
355,000	SPECTRUM BRANDS INC 3.875% 144A 15/03/2031	296,784	0.44				
575,000	SPRINT CORPORATION 7.625% 01/03/2026	590,916	0.87				
190,000	SUMMIT MATERIAL LLC FIN 5.25% 144A 15/01/2029	184,454	0.27				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
525,000 CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	519,523	0.76	<i>Turquie</i>	310,567	0.46
246,000 CONTOURGLOBAL POWER HOLDINGS 3.125% 144A 01/01/2028	243,903	0.36	300,000 ARCELIK A S 3.00% 27/05/2026	310,567	0.46
348,109 GOL FINANCE SA VAR 29/01/2025	377,100	0.56	<i>Instruments du marché monétaire</i>	3,999,422	5.89
200,000 ION TRADING TECHNOLOGIES 9.50% 30/05/2029	203,878	0.30	<i>États-Unis d'Amérique</i>	3,999,422	5.89
300,000 LUNE HOLDINGS SARL 5.625% REGS 15/11/2028	276,492	0.41	4,000,000 USA T-BILLS 0% 02/07/2024	3,999,422	5.89
300,000 LUNE HOLDINGS SARL 5.625% 144A 15/11/2028	276,492	0.41	Total portefeuille-titres	63,698,914	93.77
575,000 SIMPAR EUROPE 5.20% 144A 26/01/2031	475,767	0.70			
<i>Mexique</i>	1,422,233	2.09			
1,410,000 GRUPO AEROMEXICO SAB DE CV 8.50% 144A 17/03/2027	1,411,495	2.07			
200,000 UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US904ESCAL48)	5,369	0.01			
200,000 UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US904ESCAM21)	5,369	0.01			
<i>Pays-Bas</i>	1,679,785	2.47			
620,000 CONSTELLIUM SE 3.125% 144A 15/07/2029	620,928	0.91			
405,000 OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	371,211	0.55			
105,000 OI EUROPEAN GROUP BV 6.25% 144A 15/05/2028	116,516	0.17			
550,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	571,130	0.84			
<i>Pérou</i>	353,324	0.52			
400,000 MINSUR SA 4.50% 144A 28/10/2031	353,324	0.52			
<i>Portugal</i>	642,722	0.95			
600,000 TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	642,722	0.95			
<i>Roumanie</i>	697,247	1.03			
390,000 ROMANIA 5.25% 30/05/2032 EUR (ISIN XS2829703680)	407,462	0.60			
280,000 ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829811731)	289,785	0.43			
<i>Royaume-Uni</i>	4,347,677	6.39			
995,000 ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC 4.125% 144A 15/06/2028	975,448	1.43			
400,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBX22)	407,604	0.60			
560,000 CARNIVAL PLC 1.00% 28/10/2029	491,187	0.72			
900,000 ENERGEAN REGISTERED 6.50% 144A 30/04/2027	886,770	1.30			
350,000 HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	343,553	0.51			
686,000 INTERNATIONAL GAME TECHNOLOGY PLC 2.375% 144A 15/04/2028	692,365	1.02			
115,000 SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026	123,699	0.18			
100,000 SHERWOOD FINANCING PLC 4.50% 144A 15/11/2026	93,710	0.14			
351,000 TULLOW OIL PLC 10.25% 144A 15/05/2026	333,341	0.49			
<i>Suède</i>	219,711	0.32			
205,000 VOLVO CAR AB 4.25% 31/05/2028	219,711	0.32			

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	306,725,637	97.58	640,000 ONEMAIN FINANCE CORP 7.875% 15/03/2030	616,592	0.20
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>295,530,615</i>	<i>94.02</i>	4,628,000 PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	4,200,717	1.34
Actions	689,395	0.22	<i>Fonds de placement immobilier</i>	<i>1,521,530</i>	<i>0.48</i>
<i>Industrie générale</i>	<i>460,844</i>	<i>0.15</i>	2,500,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	1,521,530	0.48
49,391 ASCENT CLASS A	460,844	0.15	<i>Fournisseurs de services de santé</i>	<i>6,633,474</i>	<i>2.11</i>
<i>Services de banque d'investissement et de courtage</i>	<i>228,551</i>	<i>0.07</i>	3,048,000 ADAPTHEALTH INC 5.125% 144A 01/03/2030	2,492,719	0.79
8,827 ENDO INC	228,551	0.07	725,000 JAGUAR HOLDING COMPANY 0% 31/12/2049	1	0.00
Obligations	287,052,441	91.32	DEFAULTED		
<i>Aérospatiale et défense</i>	<i>6,196,981</i>	<i>1.97</i>	2,745,000 LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	2,248,403	0.72
1,735,000 BOMBARDIER INC 7.00% 01/06/2032	1,642,483	0.52	2,029,000 PRIME HEALTHCARE SERVICES INC 7.25% 144A 01/11/2025	1,892,351	0.60
3,817,728 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	3,432,767	1.09	<i>Fournisseurs de services de télécommunications</i>	<i>10,982,862</i>	<i>3.49</i>
1,115,000 SPIRIT AEROSYSTEMS INC 9.375% 144A 30/11/2029	1,121,731	0.36	4,654,000 ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	1,415,850	0.45
<i>Banques</i>	<i>1,238,462</i>	<i>0.39</i>	510,000 ALTICE FRANCE SA 5.125% 144A 15/01/2029	314,147	0.10
525,000 CITIZENS FINANCIAL GROUP INC VAR 25/04/2035	507,370	0.16	3,495,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.50% 144A 01/06/2033	2,568,739	0.82
785,000 THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	731,092	0.23	5,788,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	4,427,989	1.40
<i>Construction et matériaux</i>	<i>8,530,894</i>	<i>2.71</i>	575,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 7.375% 144A 01/03/2031	529,885	0.17
2,305,000 BEACON ROOFING SUPPLY INC 4.125% 144A 15/05/2029	1,966,525	0.63	1,857,000 LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030	1,726,252	0.55
2,429,000 BUILDERS FIRSTSOURCE INC 4.25% 144A 01/02/2032	2,003,758	0.64	<i>Gaz, eau et autres services</i>	<i>2,425,048</i>	<i>0.77</i>
2,746,000 CORNERSTONE BUILDING BRANDS INC 6.125% 144A 15/01/2029	2,108,609	0.66	1,035,000 CALPINE CORP 4.625% 144A 01/02/2029	901,944	0.29
2,081,000 KBR INC 4.75% 144A 30/09/2028	1,821,805	0.58	1,695,000 CALPINE CORP 5.125% 144A 15/03/2028	1,523,104	0.48
670,000 WILLIAMS SCOTSMAN INC 6.625% 15/06/2029	630,197	0.20	<i>Génie industriel</i>	<i>441,820</i>	<i>0.14</i>
<i>Détaillants</i>	<i>3,441,940</i>	<i>1.10</i>	470,000 ESAB CORPORATION 6.25% 15/04/2029	441,820	0.14
1,195,000 COUGAR JV SUBSIDIARY LLC 8.00% 15/05/2032	1,153,154	0.37	<i>Industrie générale</i>	<i>20,714,224</i>	<i>6.59</i>
315,000 FIESTA PURCHASER INC 7.875% 01/03/2031	304,061	0.10	3,492,000 AETHON UN AETHON UN FIN 8.25% 144A 15/02/2026	3,297,972	1.05
915,000 GAP INC 3.625% 144A 01/10/2029	740,469	0.24	3,343,000 CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	2,880,641	0.92
1,595,000 GAP INC 3.875% 144A 01/10/2031	1,244,256	0.39	735,000 CONCENTRA ESCROW IISSUER CORP 6.875% 15/07/2032	695,629	0.22
<i>Électricité</i>	<i>2,420,240</i>	<i>0.77</i>	2,325,000 CQP HOLDCO LP BIP 7.50% 15/12/2033	2,254,626	0.72
945,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032	752,279	0.24	1,000,000 CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	944,717	0.30
2,045,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	1,667,961	0.53	530,000 ION TRADING TECHNOLOGIES 9.50% 30/05/2029	504,107	0.16
<i>Équipements et services médicaux</i>	<i>2,788,855</i>	<i>0.89</i>	2,790,000 NCL CORP LTD 5.875% 144A 15/03/2026	2,575,469	0.82
3,285,000 OWENS AND MINOR INC 6.625% 144A 01/04/2030	2,788,855	0.89	525,000 NCL CORP LTD 7.75% 144A 15/02/2029	509,976	0.16
<i>Exploitation minière et métaux précieux</i>	<i>3,075,492</i>	<i>0.98</i>	210,000 NCL CORP LTD 8.125% 15/01/2029	205,603	0.07
2,262,000 COEUR MINING INC 5.125% 144A 15/02/2029	1,985,748	0.63	1,825,000 SEALED AIR CORP 5.00% 144A 15/04/2029	1,623,965	0.52
1,236,000 IAMGOLD CORP 5.75% 144A 15/10/2028	1,089,744	0.35	245,000 SEALED AIR CORP 6.50% 15/07/2032	227,828	0.07
<i>Finance et services de crédit</i>	<i>5,264,937</i>	<i>1.68</i>	890,000 SEALED AIR CORP 7.25% 15/02/2031	857,747	0.27
445,000 FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	447,628	0.14	400,000 TRANSOCEAN TITAN FING LTD 8.375% 144A 01/02/2028	385,403	0.12
			1,728,000 TRIMAS CORP 4.125% 144A 15/04/2029	1,478,978	0.47
			2,691,000 TRONOX INC 4.625% 144A 15/03/2029	2,271,563	0.72

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Matériaux industriels</i>	6,326,915	2.01	2,055,000 KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	1,874,781	0.60
2,076,000 CLEARWATER PAPER CORP 4.75% 144A 15/08/2028	1,801,563	0.57	1,520,000 SEADRILL NEW FINANCE LIMITED 8.375% 144A 01/08/2030	1,483,806	0.47
3,438,000 MATIV HOLDNGS INC 6.875% 144A 01/10/2026	3,192,857	1.02	2,490,000 SHELF DRILL HOLD LTD 9.625% 15/04/2029	2,227,862	0.71
1,621,000 MERCER INTERNATIUNAL INC 5.125% 01/02/2029	1,332,495	0.42	2,173,000 TULLOW OIL PLC 10.25% 144A 15/05/2026	1,925,520	0.61
<i>Matériel électronique et électrique</i>	4,091,440	1.30	285,000 VENTURE GLOBAL LNG INC 8.125% 144A 01/06/2028	274,408	0.09
810,000 VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	704,464	0.22	1,755,000 VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	1,699,079	0.54
475,000 VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033	473,520	0.15	655,000 VENTURE GLOBAL LNG INC 9.50% 01/02/2029	669,723	0.21
2,995,000 VISTRA OPERATIONS COMPANY LLC 7.75% 144A 15/10/2031	2,913,456	0.93	<i>Pharmacie et biotechnologie</i>	2,678,537	0.85
<i>Matériel et équipement technologique</i>	2,852,582	0.91	1,718,000 PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
1,600,000 GARRETT MOTION HOLDINGS INCORPORATION 7.75% 31/05/2032	1,517,071	0.49	1,508,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027	1,358,755	0.43
1,340,000 TALEN ENERGY SUPPLY LLC 8.625% 144A 01/06/2030	1,335,511	0.42	1,468,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	1,319,782	0.42
<i>Médias</i>	5,109,034	1.63	<i>Production alimentaire</i>	3,994,991	1.27
2,130,000 BANIJAY ENTERTAINMENT SAS 8.125% 144A 01/05/2029	2,035,857	0.65	2,860,000 LAMB WESTON HOLDINGS INC 4.125% 144A 31/01/2030	2,423,402	0.77
2,128,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	1,660,604	0.53	1,808,000 US FOODS INC 4.625% 144A 01/06/2030	1,571,589	0.50
1,505,000 GRAY TELEVISION INC 10.50% 15/07/2029	1,412,573	0.45	<i>Produits de soins personnels, pharmacies et épiceries</i>	3,420,751	1.09
<i>Métaux industriels et mine</i>	12,720,746	4.05	1,872,000 ENERGIZER HOLDINGS INC 4.75% 144A 15/06/2028	1,637,596	0.52
1,701,000 CLEVELAND CLIFFS INC 7.00% 15/03/2032	1,572,633	0.50	1,905,000 SOTERA HEALTH LLC 7.375% 01/06/2031	1,783,155	0.57
1,753,000 COMMERCIAL METALS CO 4.375% 15/03/2032	1,478,212	0.47	<i>Produits ménagers et construction de logements</i>	4,234,112	1.35
1,542,000 CONSTELLUM SE 3.75% 144A 15/04/2029	1,308,085	0.42	2,185,000 M/I HOMES INC 3.95% 15/02/2030	1,817,072	0.58
1,385,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	1,291,025	0.41	2,866,000 TEMPUR SEALY INTERNATIONAL INC 4.00% 144A 15/04/2029	2,417,040	0.77
325,000 FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN US335934AV79)	317,431	0.10	<i>Services aux consommateurs</i>	4,428,968	1.41
2,513,000 RAIN CARBON INC 12.25% 144A 01/09/2029	2,529,250	0.81	3,779,000 SOTHEBY S 7.375% 144A 15/10/2027	2,948,448	0.94
1,985,000 TASEKO MINES LTD 8.25% 01/05/2030	1,901,414	0.60	1,898,000 SPECTRUM BRANDS INC 3.875% 144A 15/03/2031	1,480,520	0.47
2,711,000 TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029	2,322,696	0.74	<i>Services d'assistance industrielle</i>	4,790,293	1.52
<i>Pétrole, gaz et charbon</i>	23,740,135	7.55	1,656,000 BLOCK INC 6.50% 15/05/2032	1,567,618	0.50
1,365,000 ALPHA NATURAL RESOURCES INC 0% 01/06/2019 DEFAULTED	1	0.00	1,428,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	1,217,241	0.39
1,045,000 CITGO PETROLEUM 8.375% 144A 15/01/2029	1,005,725	0.32	1,922,000 THE BRINKS CO 5.50% 144A 15/07/2025	1,793,095	0.56
2,175,000 ENERFLEX LTD 9.00% 144A 15/10/2027	2,061,902	0.66	225,000 THE BRINKS CO 6.50% 15/06/2029	212,339	0.07
2,050,000 ENERGEAN REGISTERED 6.50% 144A 30/04/2027	1,884,642	0.60	<i>Services de banque d'investissement et de courtage</i>	98,735,347	31.41
1,691,000 ENERGY TRANSFER LP VAR PERPETUAL	1,564,493	0.50	1,535,000 ALLIED UNIVERSAL HOLDCO LLC 4.625% 144A 01/06/2028	1,308,463	0.42
3,055,000 ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	2,527,121	0.80	905,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	740,103	0.24
1,330,000 GENESIS ENERGY LP 7.875% 15/05/2032	1,253,234	0.40	320,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 15/02/2031	299,792	0.10
1,448,000 GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 8.875% 15/04/2030	1,422,303	0.45	695,000 AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	517,294	0.16
16,000 GREEN FIELD ENERGY 0% 15/11/2016 DEFAULTED	-	0.00	2,406,000 AMERITEX HOLDCO INTER LLC 10.25% 15/10/2028	2,366,085	0.75
1,965,000 HARVEST MIDSTREAM I LP 7.50% 144A 01/09/2028	1,865,535	0.59	795,000 BORR IHC LTD 10.00% 15/11/2028	750,185	0.24
			590,000 BORR IHC LTD 10.375% 15/11/2030	563,444	0.18

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
465,000	CAMELOT RETURN MERGER SUB INC 8.75% 144A 01/08/2028	426,112	0.14	1,820,000	NESCO HOLDINGS II CORPORATION 5.50% 144A 15/04/2029	1,576,637	0.50
585,000	CARNIVAL HOLDINGS BERMUDA LTD 10.375% 144A 01/05/2028	591,261	0.19	9,384,000	NSG HOLDINGS LLC INC 7.75% 144A 15/12/2025	359,561	0.11
1,598,000	CHAMPIONS FINANCING INC 8.75% 15/02/2029	1,530,084	0.49	2,450,000	ONEMAIN FINANCE CORP 3.50% 15/01/2027	2,143,496	0.68
2,413,000	CROWN HOLDINGS INC 7.375% 15/12/2026	2,330,259	0.74	984,000	ORGANON FINANCE 1 LLC 5.125% 144A 30/04/2031	825,881	0.26
2,985,000	CSC HOLDINGS LLC 5.375% 144A 01/02/2028	2,120,986	0.67	1,415,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.25% 144A 15/01/2029	1,204,575	0.38
1,153,000	CSC HOLDINGS LLC 7.50% 144A 01/04/2028	571,514	0.18	2,600,000	PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	2,224,125	0.71
1,365,000	DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	1,234,263	0.39	1,134,000	PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026	1,050,993	0.33
3,552,000	DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	3,518,028	1.12	3,194,000	PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028	2,939,136	0.94
390,000	ENDO FINANCE HOLDINGS INC 8.50% 15/04/2031	376,773	0.12	1,140,000	SCIENTIFIC GAMES HOLDINGS LP 6.625% 144A 01/03/2030	1,037,844	0.33
725,000	EQUIPMENTSHARE COM INC 8.625% 15/05/2032	702,913	0.22	1,600,000	SCIL IV LLC USA H 5.375% 144A 01/11/2026	1,444,516	0.46
3,398,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	2,831,683	0.90	864,000	SCIL IV LLC 9.50% 144A 15/07/2028	934,494	0.30
990,000	FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030	977,927	0.31	3,030,000	SUMMER BC BIDCO B LLC 5.50% 144A 31/10/2026	2,762,325	0.88
405,000	FORTRESS INTERMEDIATE 3 INCORPORATION 7.50% 01/06/2031	387,901	0.12	1,896,000	UNITED WHOLESAME MTGE LLC 5.50% 144A 15/04/2029	1,682,261	0.54
1,500,000	FREEDOM MORTGAGE CORPORATION 6.625% 144A 15/01/2027	1,353,198	0.43	2,127,000	UNITED WHOLESAME MTGE LLC 5.75% 144A 15/06/2027	1,939,693	0.62
700,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 15/05/2031	636,842	0.20	495,000	UNITI GROUP LP 10.50% 144A 15/02/2028	454,439	0.14
955,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 01/02/2029	891,797	0.28	495,000	UNITI GROUP LP 10.50% 15/02/2028	450,417	0.14
2,310,000	GGAM FINANCIAL LTD 8.00% 144A 15/06/2028	2,269,178	0.72	2,267,000	UNITI GROUP LP 6.00% 144A 15/01/2030	1,267,870	0.40
1,930,917	GOL FINANCE SA VAR 29/01/2025	1,951,690	0.62	2,300,000	US ACUTE CARE SOLUTIONS LLC 9.75% 15/05/2029	2,118,060	0.67
2,096,000	GW B CR SEC CORP 9.50% 144A 01/11/2027	1,969,722	0.63	1,290,000	USA COMPRESSION PARTNERS LP 7.125% 15/03/2029	1,214,436	0.39
855,000	HILCORP ENERGY CO 6.00% 144A 15/04/2030	771,881	0.25	1,588,000	VIKING CRUISES LTD 5.875% 144A 15/09/2027	1,467,554	0.47
2,455,000	HILCORP ENERGY CO 6.25% 144A 15/04/2032	2,206,717	0.70	1,759,000	VZ SECURED FINANCING BV 5.00% 144A 15/01/2032	1,402,621	0.45
2,579,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	2,246,263	0.71	3,372,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	2,968,398	0.94
830,000	HILTON GRAND ACA LLC IN 6.625% 15/01/2032	778,454	0.25		Services de collecte des déchets	2,545,450	0.81
1,975,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,643,115	0.52	2,955,000	GFL ENVIRONMENTAL INC 4.375% 144A 15/08/2029	2,545,450	0.81
4,555,000	LCM INVESTMENTS HOLDINGS II LLC 4.875% 144A 01/05/2029	3,980,306	1.27		Services logiciels et informatiques	2,830,331	0.90
75,000	LCM INVESTMENTS HOLDINGS II LLC 8.25% 144A 01/08/2031	73,186	0.02	2,160,000	NCR VOYIX 5.00% 144A 01/10/2028	1,906,161	0.61
1,615,000	LEEWARD RENEWABLE ENERGY OPERATIONS LLC 4.25% 144A 01/07/2029	1,351,899	0.43	1,080,000	NCR VOYIX 5.25% 144A 01/10/2030	924,170	0.29
1,757,000	MACY RETAIL HOLDINGS LLC 5.875% 144A 01/04/2029	1,591,636	0.51		Sociétés de placement immobilier hypothécaire	349,176	0.11
3,818,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	3,468,706	1.10	370,000	STARWOOD PROPERTY TRUST INC 7.25% 01/04/2029	349,176	0.11
225,000	MEDLINE BORROWER LIMITED PARTNERSHIP 6.25% 01/04/2029	212,439	0.07		Transport industriel	18,322,742	5.83
1,695,000	MELCO RESORTS FINANCE LTD 7.625% 17/04/2032 USD (ISIN US58547DAH26)	1,573,523	0.50	2,009,000	DANAOS CORP 8.50% 144A 01/03/2028	1,922,023	0.61
1,886,000	MIDAS OPCO HOLDINGS LLC 5.625% 144A 15/08/2029	1,627,442	0.52	2,687,000	KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028	2,331,065	0.74
720,000	MITER BRANDS MIWOD BORR 6.75% 01/04/2032	676,568	0.22	1,860,000	OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	1,590,688	0.51
903,000	MIWD HLDCO II 5.50% 144A 01/02/2030	780,612	0.25	1,095,000	POINDEXTER JB INC 8.75% 15/12/2031	1,060,743	0.34
2,700,000	MOZART DEBT MERGER SUB INC 3.875% 144A 01/04/2029	2,321,761	0.74	1,904,000	SEASpan CORP 5.50% 144A 01/08/2029	1,578,912	0.50
2,000,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030	1,717,024	0.55	1,025,000	TRANSOCEAN INC 6.80% 15/03/2038	794,426	0.25
3,297,000	NCL FINANCE LTD 6.125% 144A 15/03/2028	3,042,191	0.97	655,000	TRANSOCEAN INC 8.25% 15/05/2029	613,326	0.20
2,220,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	1,984,795	0.63				

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Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
655,000	TRANSOCEAN INC 8.50% 15/05/2031	611,920	0.19	Instruments du marché monétaire		11,195,022	3.56
1,205,000	TRANSOCEAN INC 8.75% 144A 15/02/2030	1,062,977	0.34				
2,826,000	TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028	2,731,708	0.87		Gouvernements	11,195,022	3.56
600,000	VELOCITY VEHICLE GROUP LLC 8.00% 01/06/2029	576,017	0.18	12,000,000	USA T-BILLS 0% 02/07/2024	11,195,022	3.56
3,825,000	VISTAJET MALTA FINANCE PLC 6.375% 144A 01/02/2030	2,801,288	0.89	Total portefeuille-titres		306,725,637	97.58
790,000	VISTAJET MALTA FINANCE PLC 9.50% 144A 01/06/2028	647,649	0.21				
	Voyages et loisirs	10,204,132	3.25				
1,820,000	BRINKER INTERNATIONAL INC 8.25% 144A 15/07/2030	1,787,378	0.57				
740,000	CAESARS ENTERTAINMENT INC 6.50% 15/02/2032	694,402	0.22				
2,220,000	CARNIVAL CORPORATION 6.00% 01/05/2029	2,047,143	0.65				
365,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	335,640	0.11				
385,000	LIGHT & WONDER INC 7.50% 144A 01/09/2031	371,949	0.12				
1,490,000	MGM RESORTS INTRNATIONAL 6.50% 15/04/2032	1,384,994	0.44				
1,650,000	ROYAL CARIBBEAN CRUISES LTD 5.50% 144A 01/04/2028	1,521,726	0.48				
2,190,000	TRAVEL LEISURE CO 6.625% 144A 31/07/2026	2,060,900	0.66				
	Obligations convertibles	7,788,779	2.48				
	Énergie alternative	1,256,337	0.40				
1,620,000	ENPHASE ENERGY INC 0% 01/03/2028 CV	1,256,337	0.40				
	Matériel et équipement technologique	592,168	0.19				
660,000	ON SEMICONDUCTOR CORP 0.50% 01/03/2029 CV	592,168	0.19				
	Médias	1,496,088	0.48				
1,710,000	IMAX CORP 0.50% 01/04/2026 CV	1,496,088	0.48				
	Pétrole, gaz et charbon	-	0.00				
2,592,000	ALPHA NATURAL RESOURCES INC 0% 15/12/2018 CV DEFAULTED	-	0.00				
	Pharmacie et biotechnologie	655,476	0.21				
1,065,000	REVANCE THERAPEUTICS INC 1.75% 15/02/2027 CV	655,476	0.21				
3,772,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)	-	0.00				
3,772,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)	-	0.00				
	Services d'assistance industrielle	943,778	0.30				
1,100,000	GLOBAL PAYMENTS INC 1.50% 01/03/2031 CV	943,778	0.30				
	Services logiciels et informatiques	1,130,121	0.36				
1,354,000	BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV	1,130,121	0.36				
	Voyages et loisirs	1,714,811	0.54				
2,220,000	DAIMOND EAGLE ACQUISITION CORP 0% 15/03/2028 CV	1,714,811	0.54				

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	662,864,602	96.26	5,000,000 AXA SA VAR PERPETUAL EUR (ISIN XS2737652474)	5,125,750	0.74
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>596,719,448</i>	<i>86.65</i>	5,000,000 BNP PARIBAS SA VAR PERPETUAL EUR	5,205,550	0.76
Obligations	596,719,448	86.65	15,000,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	15,022,800	2.18
Allemagne	53,782,350	7.81	15,000,000 ELECTRICITE DE FRANCE VAR REGS PERPETUAL	15,248,145	2.21
5,000,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7)	3,893,150	0.57	5,000,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	4,969,400	0.72
5,000,000 COMMERZBANK AG VAR PERPETUAL	5,053,700	0.73	2,500,000 GROUPE DES ASSURANCE DU CREDIT MUTUEL VAR 30/10/2044	2,469,650	0.36
10,000,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CB94MF6)	9,832,000	1.43	10,000,000 LA BANQUE POSTALE VAR PERPETUAL	7,709,400	1.12
30,000,000 FEDERAL REPUBLIC OF GERMANY 2.90% 18/06/2026	30,036,600	4.36	5,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	4,691,800	0.68
5,000,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	4,966,900	0.72	7,500,000 SOCIETE GENERALE SA VAR PERPETUAL	7,638,375	1.11
Australie	5,371,250	0.78	10,000,000 SOCIETE GENERALE SA VAR PERPETUAL USD (ISIN USF8600KAA46)	9,695,545	1.41
5,000,000 APT INFRASTRUCTURE LIMITED VAR 09/11/2083	5,371,250	0.78	2,500,000 SOGECAP SA VAR 16/05/2044	2,671,825	0.39
Autriche	31,181,650	4.53	15,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	15,785,400	2.29
10,000,000 BAWAG GROUP AG VAR 24/02/2034	10,532,200	1.53	<i>Irlande</i>	<i>10,011,000</i>	<i>1.45</i>
5,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	4,916,500	0.71	10,000,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	10,011,000	1.45
10,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A36XD5)	10,768,100	1.57	<i>Italie</i>	<i>63,164,225</i>	<i>9.17</i>
5,000,000 VOLKSBANK WIEN AG VAR 21/06/2034	4,964,850	0.72	5,000,000 A2A SPA VAR PERPETUAL	4,959,500	0.72
Belgique	9,570,150	1.39	5,000,000 BANCA POPOLARE DI SONDRIO SPA VAR 13/03/2034	5,029,350	0.73
5,000,000 AGEAS NV VAR PERPETUAL	4,261,000	0.62	5,000,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005571309)	5,473,650	0.79
5,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424)	5,309,150	0.77	5,000,000 BPER BANCA SPA VAR PERPETUAL	5,183,350	0.75
Danemark	12,724,303	1.85	5,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	5,399,650	0.78
15,000,000 ORSTED VAR 18/02/3021	12,724,303	1.85	10,000,000 FINECOBANK SPA VAR PERPETUAL	10,264,800	1.49
Espagne	81,397,090	11.82	13,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223761813)	12,432,030	1.82
5,000,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	5,572,450	0.81	5,000,000 INTESA SANPAOLO SPA 5.148% 10/06/2030	5,449,195	0.79
5,000,000 ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	5,552,400	0.81	5,000,000 POSTE ITALIANE SPA VAR PERPETUAL	4,393,050	0.64
5,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709)	5,316,900	0.77	5,000,000 UNICREDIT SPA VAR PERPETUAL	4,579,650	0.66
5,000,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	4,671,100	0.68	<i>Luxembourg</i>	<i>15,623,990</i>	<i>2.27</i>
10,000,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2471862040)	11,044,000	1.60	7,000,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2287744721)	3,544,870	0.51
5,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	5,024,200	0.73	4,000,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	2,549,880	0.37
10,000,000 BANCO SANTANDER SA VAR PERPETUAL USD	10,391,882	1.51	2,000,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	1,252,340	0.18
10,000,000 BANKINTER SA VAR PERPETUAL	10,297,700	1.50	5,000,000 EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	5,055,000	0.74
10,000,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	10,635,600	1.54	5,000,000 GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2271225281)	3,221,900	0.47
7,600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609053)	7,917,908	1.15	<i>Norvège</i>	<i>4,671,099</i>	<i>0.68</i>
5,000,000 UNICAJA BANCO SA VAR 22/06/2034	4,972,950	0.72	5,000,000 DNB BANK ASA VAR PERPETUAL	4,671,099	0.68
France	101,315,140	14.71	<i>Pays-Bas</i>	<i>106,329,591</i>	<i>15.44</i>
5,000,000 ALSTOM SA VAR PERPETUAL	5,081,500	0.74	10,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	9,368,900	1.36

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
7,500,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	7,603,500	1.10	<i>Instruments dérivés</i>	1,094,331	0.16
5,000,000 ACHMEA BV VAR PERPETUAL	4,518,250	0.66	<i>Options</i>	1,094,331	0.16
5,000,000 ACHMEA BV VAR 02/11/2044	5,024,750	0.73	<i>Luxembourg</i>	1,094,331	0.16
2,500,000 ALLIANDER NV VAR PERPETUAL	2,509,550	0.36	150,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 2.25 - 17.07.24 CALL	186	0.00
10,000,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	9,839,100	1.43	150,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.25 - 17.07.24 PUT	1,094,145	0.16
10,000,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2332245377)	8,675,000	1.26	<i>Positions courtes</i>	-731,963	-0.11
13,000,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)	12,184,250	1.78	<i>Instruments dérivés</i>	-731,963	-0.11
14,000,000 ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS2761357594)	13,389,316	1.95	<i>Options</i>	-731,963	-0.11
2,500,000 NN GROUP NV VAR PERPETUAL EUR (ISIN XS2602037629)	2,505,975	0.36	<i>Luxembourg</i>	-731,963	-0.11
10,000,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	10,497,000	1.52	-150,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 2.625 - 17.07.24 CALL	-4,467	0.00
10,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	11,317,700	1.64	-150,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.50 - 17.07.24 PUT	-537,386	-0.08
10,000,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	8,896,300	1.29	-150,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 4.00 - 17.07.24 PUT	-190,110	-0.03
<i>Portugal</i>	33,794,900	4.91	<i>Total portefeuille-titres</i>	662,132,639	96.15
10,000,000 BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	10,192,500	1.48			
5,000,000 EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	4,975,850	0.72			
13,000,000 FIDELIDADE COPANHIA VAR PERPETUAL	12,827,100	1.87			
5,000,000 NOVO BANCO SA VAR 01/12/2033	5,799,450	0.84			
<i>Royaume-Uni</i>	59,995,460	8.71			
5,000,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2591803841)	6,115,645	0.89			
5,000,000 HSBC HOLDINGS PLC VAR PERPETUAL EUR	4,690,400	0.68			
5,000,000 LLOYDS BANKING GROUP PLC VAR 03/12/2035	4,805,744	0.70			
5,000,000 LLOYDS BANKING GROUP PLC VAR 31/12/2049	5,916,377	0.86			
10,000,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2113658202)	11,111,399	1.61			
5,000,000 NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS2315966742)	5,208,056	0.76			
10,000,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US639057AQ15)	9,482,155	1.38			
10,000,000 VODAFONE GROUP PLC VAR 30/08/2086	12,665,684	1.83			
<i>Suède</i>	7,787,250	1.13			
5,000,000 CASTELLUM AB VAR PERPETUAL	4,437,550	0.64			
5,000,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	3,349,700	0.49			
<i>Actions/Parts d'OPCVM/OPC</i>	65,050,823	9.45			
<i>Actions/Parts de fonds d'investissements</i>	65,050,823	9.45			
<i>France</i>	65,050,823	9.45			
19 AMUNDI EURO LIQUIDITY SRI FCP	19,808,042	2.88			
36 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XM0)	37,677,689	5.47			
72 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	7,565,092	1.10			

Les notes annexes font partie intégrante de ces états financiers.

Les notes annexes font partie intégrante de ces états financiers

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
17,500,000 JPMORGAN CHASE AND CO VAR 23/07/2029	16,850,750	0.46	5,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	5,053,301	0.14
65,000,000 UNITED STATES OF AMERICA 2.375% 15/02/2042	47,434,764	1.30	10,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	9,655,503	0.27
45,000,000 UNITED STATES OF AMERICA 1.375% 15/07/2033	43,951,109	1.21	5,000,000 ENEL SPA VAR 24/11/2081	5,212,295	0.14
153,100,000 USA T-BONDS 2.25% 15/08/2049	99,347,554	2.74	9,700,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	10,680,513	0.29
7,500,000 USA T-BONDSI 0.125% 15/02/2051	5,266,770	0.14	9,020,000 INTESA SANPAOLO SPA VAR 08/03/2028	9,949,370	0.27
<i>France</i>	313,917,724	8.63	16,000,000 INTESA SANPAOLO SPA 4.00% 23/09/2029	14,778,240	0.41
30,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	25,491,788	0.70	6,800,000 INTESA SANPAOLO SPA 4.75% 06/09/2027	7,495,751	0.21
30,000,000 AXA SA VAR 17/01/2047	29,414,100	0.80	12,000,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	11,896,800	0.33
15,000,000 BNP PARIBAS CARDIF VAR PERPETUAL	15,898,447	0.44	22,900,000 INTESA SANPAOLO SPA 6.625% 31/05/2033	30,218,218	0.83
10,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAC08)	10,112,600	0.28	15,000,000 ITALIAN REPUBLIC 1.50% 30/04/2045	9,835,450	0.27
29,000,000 BNP PARIBAS SA VAR 15/01/2032	28,612,317	0.78	30,000,000 ITALIAN REPUBLIC 2.15% 01/09/2052	20,474,712	0.56
7,000,000 BPCE SA VAR 144A 20/01/2032	5,656,490	0.16	15,000,000 ITALIAN REPUBLIC 4.00% 30/10/2031	16,350,672	0.45
20,000,000 CNP ASSURANCES VAR 30/06/2051	18,636,446	0.51	37,450,000 ITALIAN REPUBLIC 4.05% 30/10/2037	39,439,055	1.07
14,200,000 ENGIE SA 3.625% 11/01/2030	15,209,110	0.42	29,000,000 ITALY BTPI 1.25% 15/09/2032	37,120,764	1.01
12,500,000 ILE DE FRANCE MOBILITIES 3.05% 03/02/2033	12,979,294	0.36	4,000,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	3,861,215	0.11
15,000,000 LA BANQUE POSTALE 0.75% 23/06/2031	13,003,436	0.36	16,000,000 UNICREDIT SPA VAR 15/01/2032	16,350,275	0.45
18,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	19,286,870	0.53	<i>Japon</i>	119,065,312	3.27
5,000,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR00140005L7)	4,781,023	0.13	7,984,500,000 JAPAN JGB 0.40% 20/03/2050	33,169,975	0.91
6,970,000 RCI BANQUE SA 4.625% 02/10/2026	7,586,108	0.21	9,333,600,000 JAPAN JGB 0.70% 20/12/2048	43,192,995	1.18
20,000,000 SOCIETE DU GRAND PARIS EPIC 0.70% 15/10/2060	8,102,216	0.22	10,000,000 SUMITOMO LIFE INSURANCE COMPANY VAR PERPETUAL	9,773,100	0.27
4,761,000 SOCIETE GENERALE SA VAR PERPETUAL USD (ISIN USF860KAA46)	4,947,155	0.14	3,651,900,000 THE GOVERNMENT OF JAPAN 1.20% 20/06/2053	18,116,703	0.50
8,200,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	8,327,674	0.23	2,587,100,000 THE GOVERNMENT OF JAPAN 1.80% 20/03/2054	14,812,539	0.41
18,769,000 SOCIETE GENERALE SA VAR 19/01/2035	18,601,581	0.51	<i>Luxembourg</i>	20,158,400	0.55
20,200,000 SOCIETE GENERALE SA 4.00% REGS 12/01/2027	19,363,922	0.53	20,000,000 ISDB TRUST SERVICES NO 2 SARL 4.754% 15/05/2029	20,158,400	0.55
12,300,000 SOGECAP SA VAR PERPETUAL	12,999,156	0.36	<i>Mexique</i>	187,502,715	5.15
25,550,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	24,872,446	0.68	15,000,000 MEXICO 2.25% 12/08/2036	12,239,492	0.34
10,000,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	10,035,545	0.28	20,000,000 MEXICO 7.50% 03/06/2027	101,964,031	2.80
<i>Grèce</i>	58,730,827	1.61	15,000,000 MEXICO 7.75% 29/05/2031	73,299,192	2.01
56,950,000 HELLENIC REPUBLIC 4.125% 15/06/2054	58,730,827	1.61	<i>Nigeria</i>	8,854,700	0.24
<i>Irlande</i>	64,196,444	1.76	10,000,000 AFRICA FINANCE CORPORATION 3.75% 30/10/2029	8,854,700	0.24
4,400,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	4,720,887	0.13	<i>Norvège</i>	5,115,694	0.14
15,000,000 AIB GROUP PLC VAR 16/02/2029	17,112,847	0.47	4,800,000 STATKRAFT AS 3.375% 22/03/2032	5,115,694	0.14
7,730,000 AIB GROUP PLC VAR 20/05/2035	8,226,138	0.23	<i>Nouvelle-Zélande</i>	161,695,845	4.44
5,117,000 AIB GROUP PLC VAR 28/03/2035	5,088,396	0.14	9,000,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 5.00% 08/03/2034	5,946,489	0.16
18,000,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029	19,917,509	0.54	22,500,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 5.10% 28/11/2030	15,190,944	0.42
10,000,000 IRELAND 0.20% 18/10/2030	9,130,667	0.25	65,000,000 NEW ZEALAND 0.25% 15/05/2028	33,609,388	0.92
<i>Italie</i>	295,733,736	8.12	75,000,000 NEW ZEALAND 2.00% 15/05/2032	37,897,576	1.04
7,600,000 ASSICURAZIONI GENERALI SPA VAR 27/10/2047	8,420,611	0.23	41,000,000 NEW ZEALAND 4.25% 15/05/2034	24,161,779	0.66
10,900,000 ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	12,329,262	0.34	74,000,000 NEW ZEALAND 4.50% 15/04/2027	44,889,669	1.24
4,440,000 BPER BANCA SPA VAR PERPETUAL	4,933,067	0.14	<i>Pays-Bas</i>	210,141,385	5.77
20,500,000 CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	21,678,662	0.60	10,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	10,041,119	0.28

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
10,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	10,459,851	0.29	45,000,000	UK GILT 1.25% 31/07/2051	27,529,097	0.76
10,000,000	ABN AMRO BANK NV VAR 22/02/2033	10,941,817	0.30	59,000,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033	56,327,077	1.55
16,800,000	ABN AMRO BANK NV 0.50% 23/09/2029	15,299,008	0.42	14,777,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	14,769,612	0.41
16,400,000	ABN AMRO BANK NV 4.25% 21/02/2030	18,018,402	0.49		<i>Suède</i>	13,046,668	0.36
7,200,000	ACHMEA BV VAR 02/11/2044	7,754,797	0.21	12,600,000	AKTIEBOLAGET SVENSK EXPORTKREDIT 2.00% 30/06/2027	13,046,668	0.36
9,300,000	AMERICAN MEDICAL SYSTEMS EU 3.50% 08/03/2032	9,824,942	0.27		<i>Suisse</i>	9,933,459	0.27
9,200,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	9,701,451	0.27	9,200,000	EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK 3.125% 09/11/2031	9,933,459	0.27
10,000,000	ASR NEDERLAND NV 3.625% 12/12/2028	10,729,611	0.29		Titres adossés à des crédits hypothécaires ou mobiliers	364,917,861	10.02
10,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	10,522,977	0.29		<i>États-Unis d'Amérique</i>	362,511,635	9.95
20,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	20,391,117	0.56	11,000,000	FANNIE MAE 0% 15/07/2034*	10,863,444	0.30
15,000,000	COOPERATIEVE RABOBANK UA 3.202% 06/05/2036	16,040,078	0.44	92,000,000	FANNIE MAE 2.00% 01/07/2050*	72,187,716	1.99
10,000,000	ELM BV VAR 29/09/2047	10,342,709	0.28	1,000,000	FANNIE MAE 2.00% 25/05/2028*	879,995	0.02
5,158,000	ING GROUP NV VAR 11/09/2034	5,319,342	0.15	1,000,000	FANNIE MAE 2.50% 25/06/2027*	904,526	0.02
11,590,000	ING GROUP NV 4.625% 144A 06/01/2026	11,464,712	0.31	85,000,000	FANNIE MAE 2.50% 25/06/2043*	69,627,656	1.91
6,700,000	NN GROUP NV VAR 03/11/2043	7,756,476	0.21	51,000,000	FANNIE MAE 3.00% 01/07/2048*	43,481,218	1.19
8,100,000	STELLANTIS NV 4.375% 14/03/2030	8,926,852	0.25	38,000,000	FANNIE MAE 3.50% 31/07/2047*	33,701,429	0.93
12,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	13,500,192	0.37	22,000,000	FANNIE MAE 4.00% 31/07/2047*	20,167,470	0.55
3,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	3,105,932	0.09	13,000,000	FANNIE MAE 4.50% 31/07/2047*	12,277,992	0.34
	<i>Philippines</i>	14,880,981	0.41	10,000,000	FANNIE MAE 5.00% 14/07/2038*	9,682,782	0.27
15,000,000	ASIAN DEVELOPMENT BANK ADB 1.95% 22/07/2032	14,880,981	0.41	1,000,000	FANNIE MAE 5.00% 20/06/2042*	991,792	0.03
	<i>Pologne</i>	42,200,861	1.16	7,000,000	FANNIE MAE 5.50% 25/04/2023*	7,042,059	0.19
6,944,000	BANK GOSPODARSTWA KRAJOWEGO 4.00% 13/03/2032	7,455,256	0.20	22,000,000	FANNIE MAE 6.00% 14/07/2038*	22,086,262	0.61
148,000,000	REPUBLIC OF POLAND 5.00% 25/10/2034	34,745,605	0.96	29,000,000	FANNIE MAE 6.50% 01/06/2037*	29,541,146	0.81
	<i>Roumanie</i>	37,034,236	1.02	3,000,000	GINNIE MAE 2.00% 01/07/2051*	2,433,166	0.07
10,000,000	ROMANIA 4.625% REGS 03/04/2049	8,832,935	0.24	2,000,000	GINNIE MAE 4.50% 20/09/2041*	1,904,043	0.05
16,000,000	ROMANIA 5.25% 30/05/2032	16,708,497	0.46	2,000,000	GINNIE MAE 5.00% 01/07/2048*	1,950,292	0.05
10,000,000	ROMANIA 6.625% REGS 27/09/2029	11,492,804	0.32	3,000,000	GNMA I AND II SINGLE ISSUER 5.50% 01/07/2054*	2,980,441	0.08
	<i>Royaume-Uni</i>	299,628,696	8.23	4,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/07/2053*	3,372,221	0.09
13,200,000	BARCLAYS PLC VAR PERPETUAL	16,634,460	0.46	4,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/06/2043*	3,492,792	0.10
5,300,000	BARCLAYS PLC VAR 08/05/2035	5,689,988	0.16	3,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 01/07/2049*	2,700,014	0.07
9,700,000	BARCLAYS PLC VAR 31/05/2036	10,446,084	0.29	2,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/07/2046*	1,852,156	0.05
12,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	12,337,300	0.34	3,300,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 01/07/2053*	3,316,518	0.09
10,000,000	CREDIT AGRICOLE SA LONDON BRANCH VAR 144A 16/06/2026	9,627,300	0.26	5,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.50% 01/07/2054	5,074,505	0.14
7,300,000	LLOYDS BANKING GROUP PLC VAR 14/05/2032	7,807,267	0.21		<i>Royaume-Uni</i>	2,406,226	0.07
19,000,000	MOTABILITY OPERATIONS GROUP PLC 3.50% 17/07/2031	20,187,108	0.55	16,400,000	INCOME CONTINGENT STUDENT LOANS 1 2002-2006 PLC FRN 24/07/2056	1,163,951	0.03
11,100,000	NATIONAL GRID PLC 3.875% 16/01/2029	11,984,934	0.33	9,860,000	INCOME CONTINGENT STUDENT LOANS 1 2002-2006 PLC VAR 24/07/2058	1,242,275	0.04
7,000,000	NATWEST GROUP PLC VAR PERPETUAL	8,229,778	0.23				
13,800,000	NATWEST GROUP PLC VAR 13/09/2029	13,990,026	0.38				
6,090,000	STANDARD CHARTERED PLC VAR 12/02/2030	5,984,217	0.16				
71,000,000	UK GILT 0.125% 31/01/2028	78,084,448	2.14				

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
Actions/Parts d'OPCVM/OPC	216,054,420	5.93
Actions/Parts de fonds d'investissements	216,054,420	5.93
<i>France</i>	<i>19,627,440</i>	<i>0.54</i>
13,000 AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD	12,411,490	0.34
700 AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD	7,215,950	0.20
<i>Luxembourg</i>	<i>196,426,980</i>	<i>5.39</i>
15,775 AMUNDI FUNDS ABSOLUTE RETURN FOREX EUR O EUR (C)	17,913,532	0.49
10,000 AMUNDI FUNDS ABSOLUTE RETURN CREDIT - O EUR (C)	13,059,837	0.36
47,000 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	74,706,500	2.05
14,402 AMUNDI FUNDS GLOBAL SUBORDINATED BOND Z EUR QD D	17,588,294	0.48
13,500 AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z USD C	14,149,755	0.39
20,000 AMUNDI FUNDS SICAV NET ZERO AMBITION GLOBAL CORPORATE BOND Z USD (C)	22,749,600	0.62
10,357 AMUNDI SF SBI FM INDIA BOND H USD C NON DISTRIBUTING NON HE	10,463,712	0.29
25,000 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	25,795,750	0.71
Total portefeuille-titres	4,305,814,662	118.25

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	112,619,941	119.30	1,000,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	1,044,002	1.11
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>103,147,452</i>	<i>109.27</i>	1,200,000 KINGDOM OF SPAIN 1.00% 30/07/2042	824,506	0.87
Obligations	103,147,452	109.27	1,000,000 KINGDOM OF SPAIN 3.25% 30/04/2034	1,060,775	1.12
<i>Afrique du Sud</i>	<i>1,311,791</i>	<i>1.39</i>	4,500,000 SPAIN 1.40% 30/07/2028	4,527,812	4.81
27,450,000 SOUTH AFRICA 6.25% 31/03/2036	1,003,729	1.06	<i>États-Unis d'Amérique</i>	<i>9,264,194</i>	<i>9.81</i>
6,640,000 SOUTH AFRICA 8.875% 28/02/2035	308,062	0.33	5,000,000 UNITED STATES OF AMERICA 1.25% 15/08/2031	4,059,767	4.29
<i>Allemagne</i>	<i>16,425,280</i>	<i>17.41</i>	2,000,000 UNITED STATES OF AMERICA 1.875% 15/02/2032	1,680,156	1.78
1,000,000 COMMERZBANK AG VAR 29/12/2031	990,844	1.05	2,000,000 UNITED STATES OF AMERICA 2.375% 15/02/2042	1,459,531	1.55
2,000,000 FEDERAL REPUBLIC OF GERMANY 0% 15/02/2032	1,788,192	1.90	1,100,000 UNITED STATES OF AMERICA 1.375% 15/07/2033	1,074,360	1.14
10,500,000 GERMANY BUND 0.25% 15/02/2029	10,195,782	10.81	175,000 USA T-BONDSI 0.125% 15/02/2051	122,891	0.13
1,650,000 GERMANY BUND 1.25% 15/08/2048	1,321,976	1.40	865,000 USA T-BONDSI 0.75% 15/02/2045	867,489	0.92
1,500,000 GERMANY BUND 2.50% 15/08/2046	1,552,435	1.64	<i>France</i>	<i>8,093,621</i>	<i>8.57</i>
600,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 07/06/2032	576,051	0.61	2,500,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	2,124,315	2.24
<i>Australie</i>	<i>444,140</i>	<i>0.47</i>	1,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.60% 25/11/2029	937,031	0.99
1,200,000 AUSTRALIA 1.75% 21/06/2051	444,140	0.47	1,000,000 CNP ASSURANCES VAR 30/06/2051	931,822	0.99
<i>Bahreïn</i>	<i>178,628</i>	<i>0.19</i>	700,000 ENGIE SA 3.625% 11/01/2030	749,745	0.79
200,000 BAHRAIN 5.25% REGS 25/01/2033	178,628	0.19	1,000,000 LA BANQUE POSTALE 0.75% 23/06/2031	866,896	0.92
<i>Belgique</i>	<i>3,800,625</i>	<i>4.03</i>	400,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	406,228	0.43
1,000,000 BELGIUM 1.25% 22/04/2033	928,361	0.98	700,000 SOCIETE GENERALE SA VAR 28/09/2029	770,354	0.82
2,000,000 BELGIUM 1.70% 22/06/2050	1,476,185	1.57	300,000 SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027	318,712	0.34
1,400,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	1,396,079	1.48	500,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	486,741	0.52
<i>Brésil</i>	<i>5,068,106</i>	<i>5.37</i>	500,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	501,777	0.53
23,830 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	4,000,181	4.24	<i>Grèce</i>	<i>1,598,469</i>	<i>1.69</i>
4,850 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	776,166	0.82	1,550,000 HELLENIC REPUBLIC 4.125% 15/06/2054	1,598,469	1.69
300,000 ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL	291,759	0.31	<i>Irlande</i>	<i>2,572,259</i>	<i>2.72</i>
<i>Canada</i>	<i>2,164,218</i>	<i>2.29</i>	200,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	214,586	0.23
3,000,000 CANADA HOUSING TRUST NO 1 1.80% 15/12/2024	2,164,218	2.29	500,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029	553,264	0.59
<i>Colombia</i>	<i>812,967</i>	<i>0.86</i>	900,000 CLOVERIE PLC VAR 24/06/2046	891,342	0.94
1,060,000 COLOMBIA 3.25% 22/04/2032	812,967	0.86	1,000,000 IRELAND 0.20% 18/10/2030	913,067	0.96
<i>Égypte</i>	<i>162,441</i>	<i>0.17</i>	<i>Italie</i>	<i>9,715,503</i>	<i>10.30</i>
190,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	162,441	0.17	200,000 ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	226,225	0.24
<i>Émirats arabes unis</i>	<i>1,017,337</i>	<i>1.08</i>	100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	96,555	0.10
1,000,000 FIRST ABU DHABI BANK P.J.S.C 1.625% 07/04/2027	1,017,337	1.08	500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	512,157	0.54
<i>Espagne</i>	<i>9,450,627</i>	<i>10.02</i>	440,000 INTESA SANPAOLO SPA VAR 08/03/2028	485,335	0.51
1,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	1,347,370	1.43	330,000 INTESA SANPAOLO SPA 4.75% 06/09/2027	363,764	0.39
600,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	646,162	0.68	1,500,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	1,487,100	1.58
			500,000 INTESA SANPAOLO SPA 6.625% 31/05/2033	659,786	0.70
			2,000,000 ITALIAN REPUBLIC 1.50% 30/04/2045	1,311,394	1.39
			200,000 ITALIAN REPUBLIC 2.15% 01/09/2052	136,498	0.14
			1,000,000 ITALIAN REPUBLIC 2.50% 01/12/2032	969,184	1.03

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
400,000 ITALIAN REPUBLIC 4.00% 30/10/2031	436,018	0.46	400,000 UK GILT 1.25% 31/07/2051	244,703	0.26
1,000,000 ITALIAN REPUBLIC 4.05% 30/10/2037	1,053,112	1.12	2,000,000 UK GILT 3.25% 22/01/2044	2,088,601	2.21
1,000,000 ITALY BTPI 1.25% 15/09/2032	1,280,027	1.36	1,000,000 UK GILT 3.50% 22/01/2045	1,076,250	1.14
300,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	289,591	0.31	1,200,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033	1,145,635	1.21
400,000 UNICREDIT SPA VAR 15/01/2032	408,757	0.43	400,000 VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	376,068	0.40
<i>Japon</i>	3,012,700	3.19	<i>Suède</i>	952,034	1.01
200,700,000 JAPAN JGB 0.40% 20/03/2050	833,767	0.88	500,000 AKTIEBOLAGET SVENSK EXPORTKREDIT 2.00% 30/06/2027	517,725	0.55
275,000,000 JAPAN JGB 0.70% 20/03/2061	1,047,192	1.12	4,000,000 SWEDEN 3.50% 30/03/2039	434,309	0.46
100,450,000 JAPAN JGB 0.70% 20/12/2048	464,851	0.49	<i>Suisse</i>	431,890	0.46
94,150,000 THE GOVERNMENT OF JAPAN 1.20% 20/06/2053	467,069	0.49	400,000 EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK 3.125% 09/11/2031	431,890	0.46
34,900,000 THE GOVERNMENT OF JAPAN 1.80% 20/03/2054	199,821	0.21			
<i>Luxembourg</i>	885,105	0.94	<i>Actions/Parts d'OPCVM/OPC</i>	9,472,489	10.03
1,000,000 EUROPEAN FINANCIAL STABILITY FACILITY 0% 20/01/2031	885,105	0.94	<i>Actions/Parts de fonds d'investissements</i>	9,472,489	10.03
2,000,000 VTB CAPITAL SA 0% REGS 17/10/2022	-	0.00	<i>Luxembourg</i>	9,472,489	10.03
<i>Mexique</i>	6,141,357	6.51	271 AMUNDI FUNDS ABSOLUTE RETURN FOREX EUR O EUR (C)	307,602	0.33
600,000 MEXICO 2.25% 12/08/2036	489,580	0.52	500 AMUNDI FUNDS ABSOLUTE RETURN CREDIT - O EUR (C)	653,564	0.69
400,000 MEXICO 7.50% 03/06/2027	2,039,281	2.16	0.045 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	72	0.00
550,000 MEXICO 7.75% 29/05/2031	2,687,636	2.85	5,224 AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD	4,987,515	5.28
1,000,000 UNITED MEXICAN STATES 4.875% 19/05/2033	924,860	0.98	2,327 AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z USD C	2,439,081	2.58
<i>Nouvelle-Zélande</i>	4,224,415	4.47	500 AMUNDI FUNDS SICAV NET ZERO AMBITION GLOBAL CORPORATE BOND Z USD (C)	568,740	0.60
3,000,000 NEW ZEALAND 2.00% 15/05/2032	1,515,903	1.61	500 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	515,915	0.55
2,000,000 NEW ZEALAND 4.25% 15/05/2034	1,178,623	1.25			
2,522,000 NEW ZEALAND 4.50% 15/04/2027	1,529,889	1.61	<i>Total portefeuille-titres</i>	112,619,941	119.30
<i>Pays-Bas</i>	3,192,490	3.38			
600,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	627,591	0.66			
210,000 ACHMEA BV VAR 02/11/2044	226,182	0.24			
400,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	407,822	0.43			
1,500,000 COOPERATIEVE RABOBANK UA VAR REGS 22/08/2028	1,464,765	1.56			
400,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	466,130	0.49			
<i>Pologne</i>	939,070	0.99			
4,000,000 REPUBLIC OF POLAND 5.00% 25/10/2034	939,070	0.99			
<i>Roumanie</i>	1,890,629	2.00			
1,000,000 ROMANIA 3.50% REGS 03/04/2034	898,277	0.95			
400,000 ROMANIA 5.25% 30/05/2032	417,712	0.44			
500,000 ROMANIA 6.625% REGS 27/09/2029	574,640	0.61			
<i>Royaume-Uni</i>	9,397,556	9.95			
160,000 BARCLAYS PLC VAR 08/05/2035	171,773	0.18			
300,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	308,433	0.33			
210,000 BP CAPITAL MARKETS PLC VAR PERPETUAL USD	198,839	0.21			
1,500,000 UK GILT 0.375% 22/10/2030	1,519,086	1.61			
2,100,000 UK GILT 0.875% 22/10/2029	2,268,168	2.40			

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	665,036,636	91.94	3,100,000 CAIXABANK SA VAR 25/10/2033	3,999,685	0.55
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>600,532,942</i>	<i>83.03</i>	2,060,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	2,183,254	0.30
Obligations	600,532,942	83.03	2,900,000 IBERCAJA BANCO SAU VAR 23/07/2030	3,032,766	0.42
Allemagne	24,069,468	3.33	2,400,000 UNICAJA BANCO SA VAR 13/11/2029	2,547,404	0.35
4,200,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	3,454,458	0.48	1,700,000 WERFENLIFE SA 4.25% 03/05/2030	1,834,310	0.25
3,300,000 BAYERISCHE LANDESBANK VAR 23/09/2031	3,204,283	0.44	<i>États-Unis d'Amérique</i>	<i>259,794,806</i>	<i>35.93</i>
1,600,000 COMMERZBANK AG VAR PERPETUAL	1,733,217	0.24	5,260,000 7 ELEVEN INC 2.80% 144A 10/02/2051	3,139,536	0.43
1,400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383J53)	1,512,574	0.21	4,580,000 ABBVIE INC 4.40% 06/11/2042	4,026,186	0.56
1,700,000 DEUTSCHE BANK AG VAR 24/06/2032	1,778,503	0.25	1,847,000 ABBVIE INC 5.05% 15/03/2034	1,842,272	0.25
4,200,000 DEUTSCHE BANK AG VAR 31/12/2049	4,147,080	0.57	4,580,000 ADOBE INC 4.95% 04/04/2034	4,563,787	0.63
3,900,000 MUNICH REINSURANCE COMPANY VAR 26/05/2044	4,120,471	0.57	3,430,000 AEP TEXAS INC 5.25% 15/05/2052	3,068,135	0.42
3,830,000 VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	4,118,882	0.57	4,000,000 AMGEN INC 4.875% 01/03/2053	3,526,680	0.49
<i>Australie</i>	<i>4,381,879</i>	<i>0.61</i>	6,804,000 ASTRAZENeca FINANCE LLC 5.00% 26/02/2034	6,768,754	0.94
3,090,000 NATIONAL AUSTRALIA BANK LTD VAR 15/09/2031	3,566,770	0.50	8,314,000 AT&T INC 3.50% 15/09/2053	5,647,117	0.78
1,210,000 TELSTRA GROUP LIMITED 5.65% 06/03/2034	815,109	0.11	2,850,000 AT&T INC 5.50% 15/03/2027	3,611,598	0.50
<i>Autriche</i>	<i>4,447,823</i>	<i>0.61</i>	4,350,000 BALTIMORE GAS AND ELECTRIC CO 2.90% 15/06/2050	2,737,629	0.38
1,200,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	1,163,329	0.16	5,172,000 BANK OF AMERICA CORP VAR 04/02/2033	4,380,219	0.61
3,200,000 OMV AG VAR PERPETUAL	3,284,494	0.45	4,580,000 BANK OF AMERICA CORP VAR 29/04/2031	3,961,013	0.55
<i>Belgique</i>	<i>11,359,004</i>	<i>1.57</i>	2,777,000 BROOKLYN UNION GAS CO 6.388% 144A 15/09/2033	2,840,454	0.39
2,200,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	2,385,154	0.33	1,583,000 CAMPBELL SOUP CO 5.30% 20/03/2026	1,579,976	0.22
2,200,000 KBC GROUP SA/NV VAR 19/03/2034	2,783,340	0.38	5,779,000 CARRIER GLOBAL CORPORATION 5.90% 15/03/2034	6,038,534	0.83
2,300,000 SOLVAY SA VAR PERPETUAL	2,380,203	0.33	6,860,000 CENTENE CORP 3.00% 15/10/2030	5,870,102	0.81
2,200,000 SOLVAY SA 4.25% 03/10/2031	2,361,740	0.33	3,030,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 2.25% 15/01/2029	2,592,347	0.36
1,500,000 UCB SA 1.00% 30/03/2028	1,448,567	0.20	15,850,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	9,683,082	1.35
<i>Bermudes</i>	<i>4,530,030</i>	<i>0.63</i>	2,650,000 CITIBANK N A N Y BRH INSTL CTF 5.57% 30/04/2034	2,694,335	0.37
4,000,000 ATHORA HOLDING LTD 6.625% 16/06/2028	4,530,030	0.63	6,860,000 CITIGROUP INC USA VAR 17/11/2033	7,196,002	0.99
<i>Canada</i>	<i>6,353,980</i>	<i>0.88</i>	3,348,000 CNH INDUSTRIAL CAPITAL LLC 5.10% 20/04/2029	3,337,688	0.46
588,000 ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	585,360	0.08	3,618,000 CNO FINANCIAL GROUP INC 6.45% 15/06/2034	3,618,036	0.50
5,720,000 ENBRIDGE INC 5.70% 08/03/2033	5,768,620	0.80	3,665,000 COMCAST CORP 5.65% 01/06/2054	3,662,691	0.51
<i>Espagne</i>	<i>46,980,050</i>	<i>6.49</i>	4,580,000 CVS HEALTH CORP 5.05% 25/03/2048	3,950,433	0.55
2,300,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	2,484,992	0.34	5,498,000 DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 3.50% 144A 07/04/2025	5,408,822	0.75
2,300,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	3,098,951	0.43	2,279,000 DEUTSCHE BANK AG NEW YORK VAR 08/02/2028	2,275,901	0.31
7,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	7,027,300	0.97	1,350,000 DISCOVERY COMMUNICATIONS LLC 4.00% 15/09/2055	873,653	0.12
1,800,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	1,802,251	0.25	2,207,000 ELEVANCE HEALTH INC 5.375% 15/06/2034	2,218,300	0.31
6,100,000 BANCO SANTANDER SA VAR 04/10/2032	6,845,107	0.95	2,290,000 ESTEE LAUDER COMPANIES INC 3.125% 01/12/2049	1,533,911	0.21
3,800,000 BANCO SANTANDER SA VAR 14/03/2030	3,776,364	0.52	2,920,000 EVERSOURCE ENERGY 5.125% 15/05/2033	2,801,944	0.39
4,200,000 CAIXABANK ASSET MANAGEMENT VAR 19/07/2029	4,688,156	0.65	1,566,000 EXELON CORP 5.45% 15/03/2034	1,556,166	0.22
3,400,000 CAIXABANK SA VAR 09/02/2032	3,659,510	0.51	3,919,000 FORD MOTOR CREDIT CO LLC 5.80% 05/03/2027	3,921,273	0.54
			3,890,000 FORD MOTOR CREDIT CO LLC 6.95% 10/06/2026	3,965,116	0.55
			5,600,000 GENERAL MOTORS FINANCIAL CO INC 2.35% 03/09/2025	6,819,760	0.94
			1,720,000 GOLDMAN SACHS GROUP INC 3.00% 12/02/2031	1,772,844	0.25
			2,860,000 HCA INC 3.50% 15/07/2051	1,915,800	0.26
			3,749,000 HYUNDAI CAPITAL AMERICA INC 6.50% 16/01/2029	3,915,643	0.54
			3,430,000 INTEL CORP 3.05% 12/08/2051	2,180,794	0.30

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
2,290,000 INTEL CORP 5.15% 21/02/2034	2,262,841	0.31	2,500,000 GROUPE DES ASSURANCE DU CREDIT MUTUEL VAR 30/10/2044	2,646,847	0.37
5,150,000 JPMORGAN CHASE AND CO VAR 23/01/2035	5,125,383	0.71	1,600,000 RCI BANQUE SA 4.625% 02/10/2026	1,741,431	0.24
3,430,000 JPMORGAN CHASE AND CO VAR 25/01/2033	2,925,173	0.40	5,155,000 SOCIETE GENERALE SA VAR 19/01/2035	5,109,017	0.71
6,870,000 LOWE'S COMPANIES INC 3.00% 15/10/2050	4,312,986	0.60	2,290,000 SOCIETE GENERALE SA 7.367% 10/01/2053	2,263,825	0.31
2,570,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 5.10% 03/08/2028	2,576,451	0.36	2,200,000 SOGECAP SA VAR 16/05/2044	2,519,905	0.35
851,000 MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFP51)	859,655	0.12	<i>Îles Caimans</i>	7,924,242	1.10
6,410,000 MORGAN STANLEY VAR 18/01/2035	6,402,179	0.89	6,350,000 AVOLON HOLDINGS FUNDING LTD 2.125% REGS 21/02/2026	5,972,175	0.83
4,570,000 MORGAN STANLEY VAR 26/10/2029	4,281,546	0.59	2,170,000 AVOLON HOLDINGS FUNDING LTD 2.528% 144A 18/11/2027	1,952,067	0.27
5,150,000 MORGAN STANLEY VAR 28/04/2032	4,143,227	0.57	<i>Irlande</i>	33,719,618	4.66
2,000,000 NESTLE CAPITAL CORP 5.25% 04/04/2034	1,327,186	0.18	3,664,000 AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	3,331,565	0.46
4,570,000 NETFLIX INC 3.875% REGS 15/11/2029	4,964,901	0.69	1,600,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	1,716,686	0.24
5,000,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC 2.20% 02/12/2026	3,113,505	0.43	2,170,000 AIB GROUP PLC VAR 20/05/2035	2,309,278	0.32
1,140,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC 3.00% 15/01/2052	722,806	0.10	1,428,000 AIB GROUP PLC VAR 28/03/2035	1,420,017	0.20
4,000,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC 5.749% 01/09/2025	4,009,480	0.55	2,970,000 AIB GROUP PLC VAR 30/05/2031	3,086,872	0.43
1,370,000 NIKE INC 3.375% 27/03/2050	987,222	0.14	2,071,000 BANK OF IRELAND GROUP PLC VAR 20/03/2030	2,060,334	0.28
1,490,000 ONEOK INC 5.20% 15/07/2048	1,322,733	0.18	1,730,000 BANK OF IRELAND VAR 10/08/2034	1,852,663	0.26
5,090,000 PENSKE TRUCK LEASING CO LP 5.70% 144A 01/02/2028	5,142,529	0.71	6,290,000 CLOVERIE PLC VAR 11/09/2044	6,252,135	0.86
2,170,000 SALESFORCE COM INC 2.90% 15/07/2051	1,399,715	0.19	4,570,000 HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	4,546,033	0.63
9,720,000 SPRINGLAND INTERNATIONAL HOL 6.875% 15/11/2028	10,307,865	1.44	8,650,000 ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	7,144,035	0.98
2,860,000 SPRINT CAPITAL CORP 8.75% 15/03/2032	3,440,323	0.48	<i>Italie</i>	27,218,765	3.76
8,010,000 SYSCO CORPORATION 3.75% 01/10/2025	7,841,949	1.08	1,370,000 AUTOSTRADA PER ITALIA SPA 4.25% 28/06/2032	1,449,694	0.20
3,090,000 T MOBILE USA INC 2.70% 15/03/2032	2,586,330	0.36	2,970,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	3,001,661	0.41
1,140,000 T MOBILE USA INC 3.40% 15/10/2052	779,099	0.11	6,290,000 ENI SPA VAR 11/02/2027	6,252,226	0.86
2,860,000 T MOBILE USA INC 3.70% 08/05/2032	3,072,745	0.42	2,290,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054	2,400,561	0.33
4,000,000 T MOBILE USA INC 3.75% 15/04/2027	3,845,960	0.53	1,710,000 SNAM SPA 3.375% 19/02/2028	1,817,023	0.25
6,060,000 TARGA RESOURCES CORP 4.20% 01/02/2033	5,457,818	0.75	2,860,000 UNICREDIT SPA 2.569% REGS 22/09/2026	2,745,600	0.38
4,000,000 THE HOME DEPOT INC 2.375% 15/03/2051	2,302,960	0.32	9,950,000 UNICREDIT SPA 2.569% 144A 22/09/2026	9,552,000	1.33
1,778,000 THE HOME DEPOT INC 5.15% 25/06/2026	1,779,885	0.25	<i>Japon</i>	4,157,513	0.57
2,290,000 UNITEDHEALTH GROUP INC 4.50% 15/04/2033	2,189,538	0.30	4,350,000 NISSAN MOTOR CO LTD 4.345% REGS 17/09/2027	4,157,513	0.57
2,035,000 VERALTO CORP 5.45% REGS 18/09/2033	2,031,785	0.28	<i>Luxembourg</i>	5,773,696	0.80
5,030,000 VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	4,113,836	0.57	3,430,000 BEVCO LUX SARL 1.00% 16/01/2030	3,133,032	0.43
3,430,000 VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	3,634,452	0.50	2,860,000 CK HUTCHISON GROUP TELECOM FIN SA 2.625% 17/10/2034	2,640,664	0.37
2,860,000 VIATRIS INC 4.00% 22/06/2050	1,931,158	0.27	<i>Pays-Bas</i>	55,903,624	7.73
1,140,000 VMWARE INC 3.90% 21/08/2027	1,093,978	0.15	2,500,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	2,716,350	0.38
1,710,000 WALGREEN BOOTS ALLIANCE INC 2.125% 20/11/2026	1,725,902	0.24	2,400,000 ACHMEA BV VAR 02/11/2044	2,584,932	0.36
2,170,000 WALMART INC 2.65% 22/09/2051	1,361,436	0.19	3,770,000 AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.75% 22/02/2030	3,248,035	0.45
2,740,000 WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17/05/2033	2,921,736	0.40	2,520,000 AMERICAN MEDICAL SYSTEMS EU 1.625% 08/03/2031	2,388,677	0.33
<i>France</i>	33,422,340	4.62	2,630,000 AMERICAN MEDICAL SYSTEMS EU 3.50% 08/03/2032	2,778,451	0.38
9,126,000 BNP PARIBAS SA VAR 09/01/2030	9,036,384	1.24	3,200,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	3,374,418	0.47
5,300,000 BPCE SA 3.875% 11/01/2029	5,683,342	0.79			
2,300,000 CREDIT MUTUEL ARKEA HOME LOANS SFH VAR 15/05/2035	2,471,409	0.34			
2,000,000 ELECTRICITE DE FRANCE 3.625% 144A 13/10/2025	1,950,180	0.27			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
1,800,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)	1,808,096	0.25	<i>Actions/Parts d'OPCVM/OPC</i>			
3,300,000	EDP FINANCE BV 1.875% 21/09/2029	3,244,001	0.45			54,576,420	7.54
3,200,000	ELM BV VAR 29/09/2047	3,309,667	0.46	<i>Actions/Parts de fonds d'investissements</i>			
3,200,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/01/2031	2,885,425	0.40	<i>France</i>			
2,355,000	ENEL FINANCE INTERNATIONAL NV 5.125% 26/06/2029	2,318,898	0.32	13,000	AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD	12,411,490	1.72
2,170,000	ENEL FINANCE INTERNATIONAL NV 5.50% 15/06/2052	1,966,497	0.27	695	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD	7,164,408	0.99
2,500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413)	2,496,963	0.35	<i>Luxembourg</i>			
3,300,000	ING GROEP NV ING BANK NV VAR 12/08/2029	3,558,421	0.49	12,400	AMUNDI FUNDS ABSOLUTE RETURN CREDIT - I EUR (C)	16,158,946	2.23
1,100,000	ING GROUP NV VAR 23/05/2034	1,248,022	0.17	6,000	AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z USD C	6,288,780	0.87
1,900,000	JAB HOLDINGS BV 4.375% 25/04/2034	2,046,710	0.28	6,500	AMUNDI FUNDS SICAV NET ZERO AMBITION GLOBAL CORPORATE BOND Z USD (C)	7,393,620	1.02
1,600,000	KONINKLIJKE KPN NV 3.875% 16/02/2036	1,694,685	0.23	0.022	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	26	0.00
3,430,000	MYLAN NV 3.95% 15/06/2026	3,327,992	0.46	5,000	AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	5,159,150	0.71
3,090,000	NN GROUP NV VAR 03/11/2043	3,577,241	0.49	<i>Instruments du marché monétaire</i>			
2,740,000	VESTEDA FINANCE 4.00% 07/05/2032	2,948,929	0.41			9,927,274	1.37
2,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	2,381,214	0.33	<i>États-Unis d'Amérique</i>			
<i>Royaume-Uni</i>		58,046,346	8.02	10,000,000	USA T-BILLS 0% 20/08/2024	9,927,274	1.37
4,000,000	BARCLAYS BANK PLC LONDON VAR 21/03/2035	5,051,768	0.70	<i>Total portefeuille-titres</i>			
2,970,000	BARCLAYS PLC VAR PERPETUAL	3,742,754	0.52			665,036,636	91.94
1,830,000	BARCLAYS PLC VAR 08/05/2035	1,964,656	0.27				
4,860,000	BARCLAYS PLC VAR 14/11/2032	6,481,929	0.91				
2,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	2,097,843	0.29				
4,000,000	DS SMITH PLC 4.375% 27/07/2027	4,374,626	0.60				
3,320,000	EASYJET PLC 3.75% 20/03/2031	3,499,642	0.48				
1,650,000	LLOYDS BANKING GROUP PLC VAR 14/05/2032	1,764,656	0.24				
3,090,000	NATIONAL GRID PLC 3.875% 16/01/2029	3,336,347	0.46				
2,170,000	NATIONWIDE BUILDING SOCIETY 6.125% 21/08/2028	2,839,170	0.39				
2,170,000	NATWEST GROUP PLC VAR 28/11/2031	2,517,547	0.35				
2,526,000	NATWEST GROUP PLC 5.778% 01/03/2035	2,537,291	0.35				
932,000	PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	901,878	0.12				
5,490,000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	5,363,236	0.74				
5,912,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	5,909,044	0.82				
2,970,000	VODAFONE GROUP PLC 3.375% 08/08/2049	2,536,079	0.35				
4,000,000	VODAFONE GROUP PLC 4.25% 17/09/2050	3,127,880	0.43				
<i>Singapour</i>		3,313,654	0.46				
3,430,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	3,313,654	0.46				
<i>Suède</i>		2,125,550	0.29				
2,460,000	MOLNLYCKE HOLDING AB 0.625% 15/01/2031	2,125,550	0.29				
<i>Suisse</i>		7,010,554	0.97				
3,430,000	CREDIT SUISSE GROUP AG 4.282% REGS 09/01/2028	3,292,422	0.46				
2,060,000	UBS GROUP INC VAR REGS 12/05/2026	2,036,125	0.28				
1,683,000	UBS GROUP INC VAR 08/02/2035	1,682,007	0.23				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	82,061,173	94.29			
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>82,061,173</i>	<i>94.29</i>			
Obligations	82,061,173	94.29			
Allemagne	2,020,959	2.32			
800,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	657,992	0.75	1,200,000 BANK OF AMERICA CORP VAR 06/12/2025	1,177,932	1.35
230,000 E ON SE 4.125% 25/03/2044	243,217	0.28	1,400,000 BANK OF AMERICA CORP VAR 22/04/2032	1,185,044	1.36
500,000 MUNICH REINSURANCE COMPANY VAR 26/05/2044	528,266	0.61	1,100,000 BANK OF NEW YORK MELLON CORP VAR 26/04/2034	1,073,677	1.23
550,000 VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	591,484	0.68	400,000 BROADCOM INC 2.45% 144A 15/02/2031	337,048	0.39
Australie	229,039	0.26	580,000 BROADCOM INC 3.187% REGS 15/11/2036	459,546	0.53
340,000 TELSTRA GROUP LIMITED 5.65% 06/03/2034	229,039	0.26	1,000,000 BROADCOM INC 3.469% 15/04/2034	852,810	0.98
Belgique	1,341,957	1.54	500,000 BROADCOM INC 3.625% 15/10/2024	496,760	0.57
300,000 KBC GROUP SA/NV VAR 19/03/2034	379,546	0.44	213,000 CAMPBELL SOUP CO 5.30% 20/03/2026	212,593	0.24
600,000 KBC GROUP SA/NV 3.75% 27/03/2032	640,355	0.73	1,700,000 CENTENE CORP 3.00% 15/10/2030	1,454,690	1.66
300,000 SOLVAY SA 4.25% 03/10/2031	322,056	0.37	1,176,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	718,442	0.83
Canada	705,950	0.81	789,000 CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	797,568	0.92
700,000 ENBRIDGE INC 5.70% 08/03/2033	705,950	0.81	449,000 COMCAST CORP 5.65% 01/06/2054	448,717	0.52
Danemark	539,267	0.62	600,000 CVS HEALTH CORP 2.625% 15/08/2024	597,498	0.69
500,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2026	539,267	0.62	600,000 CVS HEALTH CORP 5.05% 25/03/2048	517,524	0.59
Espagne	5,827,021	6.70	173,000 DISCOVERY COMMUNICATIONS LLC 4.00% 15/09/2055	111,957	0.13
400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	432,172	0.50	500,000 ELEVANCE HEALTH INC 1.50% 15/03/2026	469,415	0.54
1,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	1,003,900	1.16	600,000 ELEVANCE HEALTH INC 2.375% 15/01/2025	589,632	0.68
500,000 BANCO DE SABADELL SA VAR 11/03/2027	514,215	0.59	257,000 ELEVANCE HEALTH INC 5.375% 15/06/2034	258,316	0.30
600,000 BANCO SANTANDER SA VAR 04/10/2032	673,289	0.77	560,000 EQUINIX INC 2.15% 15/07/2030	469,661	0.54
600,000 BANCO SANTANDER SA VAR 14/03/2030	596,268	0.69	800,000 ESTEE LAUDER COMPANIES INC 1.95% 15/03/2031	658,256	0.76
400,000 BANCO SANTANDER SA 4.875% 18/10/2031	453,050	0.52	500,000 ESTEE LAUDER COMPANIES INC 2.00% 01/12/2024	492,485	0.57
400,000 CAIXABANK SA VAR 09/02/2032	430,531	0.49	1,350,000 ESTEE LAUDER COMPANIES INC 3.125% 01/12/2049	904,270	1.04
300,000 CAIXABANK SA VAR 25/10/2033	387,066	0.44	900,000 EVERSOURCE ENERGY 5.125% 15/05/2033	863,613	0.99
300,000 CELLNEX TELECOM SA 1.875% 26/06/2029	292,633	0.34	273,000 EXELON CORP 5.45% 15/03/2034	271,286	0.31
210,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	222,565	0.26	500,000 FORD MOTOR CREDIT CO LLC 3.664% 08/09/2024	497,665	0.57
500,000 MAPFRE SA 2.875% 13/04/2030	497,630	0.57	750,000 GENERAL MILLS INC 2.25% 14/10/2031	617,115	0.71
300,000 WERFENLIFE SA 4.25% 03/05/2030	323,702	0.37	800,000 GENERAL MOTORS FINANCIAL CO INC 2.35% 03/09/2025	974,251	1.12
États-Unis d'Amérique	32,714,767	37.59	300,000 INTEL CORP 2.00% 12/08/2031	244,440	0.28
1,800,000 7 ELEVEN INC 1.80% 10/02/2031	1,442,502	1.66	400,000 INTEL CORP 3.05% 12/08/2051	254,320	0.29
400,000 7 ELEVEN INC 2.80% 144A 10/02/2051	238,748	0.27	500,000 INTEL CORP 5.15% 21/02/2034	494,070	0.57
380,000 ABBVIE INC 4.40% 06/11/2042	334,050	0.38	351,000 JPMORGAN CHASE AND CO VAR 23/01/2035	349,322	0.40
224,000 ABBVIE INC 5.05% 15/03/2034	223,427	0.26	600,000 MICROSOFT CORP 2.921% 17/03/2052	407,850	0.47
350,000 AEP TEXAS INC 5.25% 15/05/2052	313,075	0.36	750,000 NETFLIX INC 3.875% REGS 15/11/2029	814,808	0.94
1,000,000 AMGEN INC 2.45% 21/02/2030	872,880	1.00	500,000 SALESFORCE COM INC 2.90% 15/07/2051	322,515	0.37
700,000 AMGEN INC 4.875% 01/03/2053	617,169	0.71	300,000 T MOBILE USA INC 3.40% 15/10/2052	205,026	0.24
400,000 ASTRAZENCA FINANCE LLC 5.00% 26/02/2034	397,928	0.46	300,000 T MOBILE USA INC 3.70% 08/05/2032	322,316	0.37
381,000 BALTIMORE GAS AND ELECTRIC CO 2.90% 15/06/2050	239,779	0.28	1,000,000 T MOBILE USA INC 3.75% 15/04/2027	961,490	1.10
450,000 BANK OF AMERICA CORP VAR 04/02/2033	381,110	0.44	400,000 TARGA RESOURCES CORP 4.20% 01/02/2033	360,252	0.41
			1,800,000 UNITED STATES OF AMERICA 3.75% 15/05/2043	1,628,015	1.86
			700,000 UNITEDHEALTH GROUP INC 4.50% 15/04/2033	669,291	0.77
			592,000 VERALTO CORP 5.45% REGS 18/09/2033	591,065	0.68
			800,000 VERIZON COMMUNICATIONS INC 5.05% 09/05/2033	789,376	0.91
			450,000 VIATRIS INC 4.00% 22/06/2050	303,854	0.35
			900,000 VMWARE INC 3.90% 21/08/2027	863,667	0.99
			900,000 WALMART INC 2.65% 22/09/2051	564,651	0.65
			Finlande		
			600,000 NORDEA BANK ABP 5.375% 144A 22/09/2027	602,868	0.69

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
<i>France</i>	10,127,436	11.64	400,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	441,664 0.51
1,554,000	BNP PARIBAS SA VAR 09/01/2030	1,538,740 1.77	400,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	421,802 0.48
500,000	BNP PARIBAS SA VAR 31/03/2032	509,494 0.59	200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)	200,900 0.23
500,000	BNP PARIBAS SA 4.25% 15/10/2024	497,185 0.57	600,000	COOPERATIEVE RABOBANK UA VAR 25/04/2029	656,876 0.75
700,000	BPCE SA 3.875% 11/01/2029	750,630 0.86	1,000,000	EDP FINANCE BV 1.875% 21/09/2029	983,030 1.14
800,000	BPCE SA 6.125% 24/05/2029	1,032,561 1.19	400,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/01/2031	360,678 0.41
500,000	CNP ASSURANCES VAR 30/06/2051	465,911 0.54	300,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036	225,727 0.26
300,000	CREDIT MUTUEL ARKEA HOME LOANS SFH VAR 15/05/2035	322,358 0.37	1,000,000	ENEL FINANCE INTERNATIONAL NV 2.25% REGS 12/07/2031	815,120 0.94
500,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	532,595 0.61	800,000	ENEL FINANCE INTERNATIONAL NV 2.65% 144A 10/09/2024	794,672 0.91
500,000	SANOFI SA 1.25% 21/03/2034	446,346 0.51	200,000	ENEL FINANCE INTERNATIONAL NV 5.50% 15/06/2052	181,244 0.21
751,000	SOCIETE GENERALE SA VAR 19/01/2035	744,301 0.86	440,000	H AND M FINANCE BV 4.875% 25/10/2031	494,913 0.57
1,600,000	SOCIETE GENERALE SA 0.75% 25/01/2027	1,586,311 1.82	400,000	HEIMSTADEN BOSTAD TREASURY BV 1.00% 13/04/2028	350,548 0.40
200,000	SOGECAP SA VAR 16/05/2044	229,082 0.26	500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413)	499,393 0.57
300,000	VALEO SA 4.50% 11/04/2030	315,281 0.36	300,000	JAB HOLDINGS BV 4.375% 25/04/2034	323,165 0.37
1,200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	1,156,641 1.33	300,000	MYLAN NV 3.95% 15/06/2026	291,078 0.33
<i>Irlande</i>	3,452,705	3.97	800,000	NN GROUP NV VAR PERPETUAL	856,971 0.99
1,200,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	1,031,916 1.18	100,000	NN GROUP NV VAR 03/11/2043	115,768 0.13
210,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	225,315 0.26	200,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2783649176)	213,801 0.25
204,000	AIB GROUP PLC VAR 28/03/2035	202,860 0.23	<i>Portugal</i>	216,093	0.25
241,000	BANK OF IRELAND GROUP PLC VAR 20/03/2030	239,759 0.28	200,000	EDP ENERGIAS DE PORTUGAL 3.875% 26/06/2028	216,093 0.25
210,000	BANK OF IRELAND VAR 10/08/2034	224,890 0.26	<i>Royaume-Uni</i>	7,794,435	8.96
600,000	CLOVERIE PLC VAR 11/09/2044	596,388 0.69	450,000	BARCLAYS BANK PLC LONDON VAR 21/03/2035	568,324 0.65
400,000	CRH SMW FINANCE DAC 4.00% 11/07/2027	434,200 0.50	240,000	BARCLAYS PLC VAR 08/05/2035	257,660 0.30
500,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	497,377 0.57	1,000,000	BARCLAYS PLC VAR 14/11/2032	1,333,730 1.54
<i>Italie</i>	1,255,169	1.44	300,000	BARCLAYS PLC VAR 31/05/2036	323,075 0.37
300,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	320,046 0.37	500,000	DS SMITH PLC 4.375% 27/07/2027	546,828 0.63
300,000	ERG SPA 0.875% 15/09/2031	257,021 0.30	400,000	EASYJET PLC 3.75% 20/03/2031	421,644 0.48
600,000	INTESA SANPAOLO SPA 4.875% 19/05/2030	678,102 0.77	400,000	HSBC HOLDINGS PLC VAR 24/05/2032	335,236 0.39
<i>Jersey</i>	1,036,573	1.19	200,000	MOTABILITY OPERATIONS GROUP PLC 5.625% 24/01/2054	252,826 0.29
307,000	APTIV PLC 3.10% 01/12/2051	187,645 0.22	500,000	NATIONAL GRID PLC 0.75% 01/09/2033	404,543 0.46
800,000	APTIV PLC 4.25% 11/06/2036	848,928 0.97	500,000	NATWEST GROUP PLC VAR 18/05/2029	489,130 0.56
<i>Luxembourg</i>	205,791	0.24	600,000	NEXT GROUP PLC 3.00% 26/08/2025	738,630 0.85
200,000	SEGRO CAPITAL SARL 1.25% 23/03/2026	205,791 0.24	600,000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	586,146 0.67
<i>Norvège</i>	1,090,556	1.25	900,000	SSE PLC 4.00% 05/09/2031	983,972 1.14
800,000	DNB BANK ASA VAR 28/02/2033	869,267 1.00	400,000	VODAFONE GROUP PLC 3.375% 08/08/2049	341,559 0.39
190,000	VAR ENERGI ASA VAR 15/11/2083	221,289 0.25	270,000	VODAFONE GROUP PLC 4.25% 17/09/2050	211,132 0.24
<i>Pays-Bas</i>	10,232,393	11.76	<i>Singapour</i>	873,032	1.00
400,000	ABN AMRO BANK NV VAR 144A 13/03/2037	329,332 0.38	400,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75% 19/05/2033	389,992 0.45
500,000	ABN AMRO BANK NV 4.375% 20/10/2028	549,829 0.63	500,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	483,040 0.55
300,000	ABN AMRO BANK NV 5.25% 26/05/2026	380,187 0.44			
300,000	ACHMEA BV VAR 02/11/2044	323,117 0.37			
400,000	AMERICAN MEDICAL SYSTEMS EU 3.50% 08/03/2032	422,578 0.49			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
Suisse	1,795,162	2.06
500,000 CREDIT SUISSE GROUP AG 4.282% REGS 09/01/2028	479,945	0.55
1,000,000 UBS GROUP INC VAR REGS 12/05/2026	988,410	1.13
327,000 UBS GROUP INC VAR 08/02/2035	326,807	0.38
Total portefeuille-titres	82,061,173	94.29

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	240,866,982	95.78	4,740,000 BANK OF AMERICA CORP VAR 20/10/2032	3,933,063	1.55
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>240,866,982</i>	<i>95.78</i>	2,060,000 BANK OF AMERICA CORP VAR 23/01/2035	2,058,558	0.82
Obligations	240,866,982	95.78	1,540,000 BANK OF AMERICA VAR 27/04/2033	1,453,652	0.58
<i>Allemagne</i>	<i>7,629,697</i>	<i>3.03</i>	2,060,000 BAXTER INTERNATIONAL INC 1.915% 01/02/2027	1,888,526	0.75
1,030,000 COMMERZBANK AG 1.00% 04/03/2026	1,061,303	0.42	820,000 BMW US CAPITAL LLC 3.375% 02/02/2034	859,562	0.34
2,100,000 DEUTSCHE BANK AG VAR 12/12/2030	2,690,032	1.07	1,850,000 BMW US CAPITAL LLC 4.15% 144A 09/04/2030	1,774,983	0.71
720,000 E ON SE 4.125% 25/03/2044	761,374	0.30	1,650,000 BROADCOM INC 3.187% 144A 15/11/2036	1,307,328	0.52
1,800,000 MUNICH REINSURANCE COMPANY VAR 26/05/2044	1,901,756	0.76	2,060,000 CAMPBELL SOUP CO 5.30% 20/03/2026	2,056,065	0.82
1,130,000 VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	1,215,232	0.48	490,000 CARRIER GLOBAL CORPORATION 4.125% 29/05/2028	535,036	0.21
<i>Belgique</i>	<i>5,193,102</i>	<i>2.06</i>	2,060,000 CARRIER GLOBAL CORPORATION 5.90% 15/03/2034	2,152,515	0.86
1,650,000 ANHEUSER-BUSCH INBEV SA/INV 3.75% 22/03/2037	1,760,854	0.70	2,020,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	1,234,058	0.49
600,000 KBC GROUP SA/INV VAR 19/03/2034	759,093	0.30	3,300,000 CITIGROUP INC USA VAR 24/05/2033	3,173,973	1.26
1,700,000 KBC GROUP SA/INV 3.75% 27/03/2032	1,814,340	0.72	3,290,000 COMCAST CORP 1.50% 15/02/2031	2,642,758	1.05
800,000 SOLVAY SA 4.25% 03/10/2031	858,815	0.34	620,000 COMCAST CORP 5.50% 23/11/2029	811,748	0.32
<i>Danemark</i>	<i>3,136,172</i>	<i>1.25</i>	2,270,000 CONAGRA BRANDS INC 1.375% 01/11/2027	2,000,823	0.80
520,000 AP MOLLER MAERSK A/S 3.75% 05/03/2032	558,291	0.22	2,060,000 CVS HEALTH CORP 1.30% 21/08/2027	1,825,572	0.73
820,000 DANSKE BANK AS VAR 12/02/2030	862,418	0.34	1,340,000 CVS HEALTH CORP 5.05% 25/03/2048	1,155,804	0.46
1,030,000 DANSKE BANK AS VAR 13/04/2027	1,290,935	0.52	1,249,000 DELL INTERNATIONAL LLC EMC CORP 3.45% 15/12/2051	847,571	0.34
390,000 ORSTED VAR 08/12/3022	424,528	0.17	1,770,000 DELL INTERNATIONAL LLC EMC CORP 6.02% 15/06/2026	1,789,293	0.71
<i>Espagne</i>	<i>17,030,712</i>	<i>6.77</i>	897,000 DEUTSCHE BANK AG NEW YORK VAR 08/02/2028	895,780	0.36
1,900,000 ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	2,180,252	0.87	2,060,000 EDISON INTERNATIONAL 5.75% 15/06/2027	2,079,982	0.83
800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	864,345	0.34	2,060,000 EQUINIX INC 1.45% 15/05/2026	1,913,369	0.76
1,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 0.50% 14/01/2027	992,248	0.39	1,030,000 EQUINIX INC 2.15% 15/07/2030	863,840	0.34
2,800,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	2,810,920	1.13	820,000 ESTEE LAUDER COMPANIES INC 1.95% 15/03/2031	674,712	0.27
2,100,000 BANCO SANTANDER SA VAR 09/01/2030	2,234,244	0.89	2,060,000 ESTEE LAUDER COMPANIES INC 2.60% 15/04/2030	1,807,300	0.72
1,200,000 BANCO SANTANDER SA VAR 14/03/2030	1,192,536	0.47	620,000 ESTEE LAUDER COMPANIES INC 5.15% 15/05/2053	581,275	0.23
1,600,000 BANCO SANTANDER SA 2.749% 03/12/2030	1,333,424	0.53	2,060,000 FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	2,083,969	0.83
1,200,000 CAIXABANK SA VAR 09/02/2032	1,291,592	0.51	1,650,000 GENERAL MOTORS FINANCIAL CO INC 2.35% 03/09/2025	2,009,394	0.80
800,000 CAIXABANK SA VAR 25/10/2033	1,032,177	0.41	2,270,000 HP INC 2.65% 17/06/2031	1,924,688	0.77
1,700,000 MAPFRE SA VAR 31/03/2047	1,817,311	0.72	820,000 ILLINOIS TOOL WORKS INC 3.90% 01/09/2042	684,257	0.27
1,200,000 TELEFONICA EMISIONES SAU 4.055% 24/01/2036	1,281,663	0.51	2,060,000 INTEL CORP 4.15% 05/08/2032	1,929,375	0.77
<i>États-Unis d'Amérique</i>	<i>93,322,890</i>	<i>37.12</i>	410,000 JOHN DEERE CAPITAL CORP 5.15% 08/09/2033	411,242	0.16
1,540,000 ABBVIE INC 4.40% 06/11/2042	1,353,783	0.54	1,030,000 JPMORGAN CHASE AND CO VAR 01/06/2034	1,025,921	0.41
509,000 ABBVIE INC 5.05% 15/03/2034	507,697	0.20	3,900,000 JPMORGAN CHASE AND CO VAR 06/05/2030	3,647,202	1.45
2,680,000 ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/12/2029	2,355,077	0.94	1,500,000 LOWE'S COMPANIES INC 3.00% 15/10/2050	941,700	0.37
1,030,000 AMERICAN TOWER CORP NEW 5.25% 15/07/2028	1,028,949	0.41	720,000 METROPOLITAN LIFE GLOBAL FUNDING I 2.40% 11/01/2032	592,416	0.24
1,030,000 AMERICAN TOWER CORP 0.45% 15/01/2027	1,019,575	0.41	1,240,000 NETFLIX INC 3.875% REGS 15/11/2029	1,347,150	0.54
1,650,000 AMGEN INC 4.875% 01/03/2053	1,454,756	0.58	1,150,000 ORACLE CORP 5.55% 06/02/2053	1,088,464	0.43
1,650,000 ANHEUSER BUSCH INBEV WORLDWIDE INC 5.55% 23/01/2049	1,664,405	0.66	700,000 SALESFORCE COM INC 2.90% 15/07/2051	451,521	0.18
2,449,000 ASTRAZENCA FINANCE LLC 5.00% 26/02/2034	2,436,314	0.97	620,000 SIMON PROPERTY GROUP LP 2.20% 01/02/2031	512,814	0.20
4,530,000 AT&T INC 3.50% 15/09/2053	3,076,912	1.22	1,440,000 T MOBILE USA INC 2.70% 15/03/2032	1,205,280	0.48
			2,460,000 T MOBILE USA INC 3.40% 15/10/2052	1,681,213	0.67
			1,130,000 T MOBILE USA INC 3.70% 08/05/2032	1,214,057	0.48
			1,440,000 TARGET CORP 4.50% 15/09/2032	1,388,491	0.55

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
3,700,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	3,026,082	1.20	820,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	859,590	0.34
1,240,000	VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	1,313,913	0.52	1,750,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	2,309,252	0.92
1,750,000	VERIZON COMMUNICATIONS INC 5.05% 09/05/2033	1,726,760	0.69		<i>Japon</i>	6,978,184	2.77
2,680,000	VERIZON COMMUNICATIONS INC 5.50% 23/02/2054	2,627,124	1.04	1,850,000	MIZUHO FINANCIAL GROUP INC VAR 10/07/2031	1,543,455	0.61
820,000	VIATRIS INC 4.00% 22/06/2050	553,689	0.22	1,850,000	NISSAN MOTOR CO LTD 4.345% REGS 17/09/2027	1,768,137	0.70
620,000	VMWARE INC 1.80% 15/08/2028	543,194	0.22	1,650,000	NOMURA HOLDINGS INC 2.679% 16/07/2030	1,404,002	0.56
2,270,000	VMWARE INC 3.90% 21/08/2027	2,178,360	0.87	2,680,000	TAKEDA PHARMACEUTICA 2.05% 31/03/2030	2,262,590	0.90
	<i>Finlande</i>	3,003,745	1.19		<i>Luxembourg</i>	8,059,060	3.20
2,270,000	NORDEA BANK ABP 5.375% 144A 22/09/2027	2,280,850	0.90	2,680,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.625% 03/07/2029	2,602,066	1.03
820,000	UPM KYMMENE CORP 0.50% 22/03/2031	722,895	0.29	2,680,000	MEDTRONIC GLOBAL HOLDINGS S C A 4.50% 30/03/2033	2,577,838	1.03
	<i>France</i>	23,096,802	9.18	1,850,000	PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030	1,943,261	0.77
1,700,000	ALSTOM SA 0% 11/01/2029	1,550,319	0.62	1,000,000	TRATON FINANCE LUXEMBOURG SA 0.75% 24/03/2029	935,895	0.37
1,700,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR0013478252)	1,736,470	0.69		<i>Pays-Bas</i>	28,205,960	11.23
600,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ORA4)	642,375	0.26	1,200,000	ABN AMRO BANK NV VAR 144A 13/03/2037	987,996	0.39
2,100,000	BNP PARIBAS SA VAR 01/09/2028	2,031,324	0.81	1,030,000	ACHMEA BV VAR 02/11/2044	1,109,367	0.44
1,764,000	BNP PARIBAS SA VAR 09/01/2030	1,746,678	0.69	1,440,000	AMERICAN MEDICAL SYSTEMS EU 3.50% 08/03/2032	1,521,281	0.60
2,060,000	BNP PARIBAS SA VAR 144A 01/03/2033	1,946,721	0.77	820,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	905,411	0.36
1,146,000	BNP PARIBAS SA VAR 144A 20/01/2033	965,459	0.38	1,240,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	1,307,587	0.52
2,700,000	BNP PARIBAS SA VAR 25/07/2028	2,805,553	1.11	1,400,000	COOPERATIEVE RABOBANK UA VAR 25/04/2029	1,532,710	0.61
1,240,000	BPCE SA VAR REGS 18/01/2027	1,241,004	0.49	2,500,000	EDP FINANCE BV 1.875% 21/09/2029	2,457,576	0.99
800,000	BPCE SA 3.875% 11/01/2029	857,863	0.34	1,650,000	ENEL FINANCE INTERNATIONAL NV 2.25% REGS 12/07/2031	1,344,948	0.53
1,440,000	ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053	1,530,691	0.61	1,230,000	ENEL FINANCE INTERNATIONAL NV 5.50% 15/06/2052	1,114,651	0.44
1,200,000	GROUPE DES ASSURANCE DU CREDIT MUTUEL VAR 30/10/2044	1,270,487	0.51	820,000	H AND M FINANCE BV 4.875% 25/10/2031	922,337	0.37
820,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	832,767	0.33	1,400,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413)	1,398,299	0.56
2,006,000	SOCIETE GENERALE SA VAR 19/01/2035	1,988,106	0.79	1,400,000	ING GROUP NV VAR 07/12/2028	1,554,373	0.62
2,060,000	VINCI SA 3.75% 144A 10/04/2029	1,950,985	0.78	400,000	ING GROUP NV VAR 23/05/2034	453,826	0.18
	<i>Îles Caïmans</i>	1,485,105	0.59	800,000	JAB HOLDINGS BV 4.375% 25/04/2034	861,773	0.34
1,240,000	PHOENIX GROUP HOLDINGS 5.625% 28/04/2031	1,485,105	0.59	1,240,000	JDE PEETS B V 0.50% 16/01/2029	1,152,124	0.46
	<i>Irlande</i>	12,752,833	5.07	400,000	KONINKLIJKE KPN NV 3.875% 16/02/2036	423,671	0.17
820,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	879,802	0.35	1,650,000	KONINKLIJKE PHILIPS NV 4.25% 08/09/2031	1,820,555	0.73
3,090,000	AIB GROUP PLC VAR 04/04/2028	3,175,530	1.27	820,000	NN GROUP NV VAR 03/11/2043	949,300	0.38
1,240,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	1,372,095	0.55	1,700,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 22/05/2032	1,796,103	0.71
820,000	BANK OF IRELAND GROUP PLC VAR 20/03/2030	815,777	0.32	1,700,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	1,730,967	0.69
1,240,000	CRH FINANCE DESIGNATED ACTIVITY COMPANY 1.375% 18/10/2028	1,218,931	0.48	1,030,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2783649176)	1,101,077	0.44
1,440,000	JOHNSON CONTROLS TYCO FI 3.00% 15/09/2028	1,506,836	0.60	1,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	1,760,028	0.70
1,240,000	SMURFIT KAPPA TREASURY UNLIMITED COMPANY 1.00% 22/09/2033	1,058,392	0.42		<i>Royaume-Uni</i>	21,246,763	8.45
3,300,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	2,725,470	1.08	820,000	BARCLAYS BANK PLC LONDON VAR 21/03/2035	1,035,612	0.41
	<i>Italie</i>	4,209,822	1.67	410,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBN40)	402,694	0.16
1,030,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	1,040,980	0.41	620,000	BARCLAYS PLC VAR 08/05/2035	665,621	0.26

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
1,030,000 BARCLAYS PLC 3.25% 17/01/2033	1,094,710	0.44
1,030,000 DIAGEO CAPITAL PLC 2.375% 24/10/2029	910,911	0.36
1,440,000 DS SMITH PLC 4.375% 27/07/2027	1,574,865	0.63
1,240,000 HSBC HOLDINGS PLC VAR 20/06/2034	1,280,858	0.51
820,000 LLOYDS BANKING GROUP PLC VAR 12/04/2028	945,174	0.38
1,550,000 NATIONAL GRID ELECTRICITY TRANSMISSION PLC 2.00% 16/09/2038	1,276,441	0.51
410,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34)	402,759	0.16
1,240,000 NATWEST GROUP PLC VAR 14/08/2030	1,534,088	0.61
1,240,000 NATWEST GROUP PLC VAR 22/05/2028	1,161,074	0.46
604,000 NATWEST GROUP PLC 5.778% 01/03/2035	606,700	0.24
1,240,000 PEARSON FUNDING FIVE PLC 3.75% 04/06/2030	1,436,623	0.57
698,000 PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	675,441	0.27
820,000 SANTANDER UK GROUP HOLDINGS PLC VAR 13/09/2029	767,249	0.31
1,440,000 SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 1.50% 24/03/2028	1,610,307	0.64
2,470,000 STANDARD CHARTERED PLC VAR REGS 09/01/2029	2,522,513	1.00
820,000 VODAFONE GROUP PLC 4.25% 17/09/2050	641,215	0.25
620,000 VODAFONE GROUP PLC 5.125% 02/12/2052	701,908	0.28
<i>Singapour</i>	<i>3,813,107</i>	<i>1.52</i>
820,000 PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65% 19/05/2030	809,586	0.32
2,060,000 PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75% 19/05/2033	2,008,459	0.80
1,030,000 PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	995,062	0.40
<i>Suède</i>	<i>1,703,028</i>	<i>0.68</i>
1,650,000 SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11/11/2026	1,703,028	0.68
Total portefeuille-titres	240,866,982	95.78

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	130,847,250	93.42	<i>États-Unis d'Amérique</i>	53,297,539	38.04
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	125,530,700	89.62	355,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	311,147	0.22
Actions	2,337,457	1.66	85,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 15/02/2031	85,346	0.06
<i>États-Unis d'Amérique</i>	193,917	0.14	695,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 9.75% 144A 15/07/2027	691,761	0.49
6,988 ENDO INC	193,917	0.14	295,000 AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	235,325	0.17
<i>Luxembourg</i>	1,589,487	1.13	618,000 AMERITEX HOLDCO INTER LLC 10.25% 15/10/2028	651,353	0.47
98,203,039 ATENTO ORDINARY (ISIN XX1234ATENTO new issue from CA)	10	0.00	405,000 AZUL SECURED FINANCE LLP 11.93% 144A 28/08/2028	393,449	0.28
1,589,477 ATENTO PREFERRED (ISIN XX5678ATENTO new issue from CA)	1,589,477	1.13	955,000 BEAZER HOMES INC 7.25% 15/10/2029	957,197	0.68
<i>Mexique</i>	554,053	0.39	1,110,000 BLOCK INC 6.50% 15/05/2032	1,126,151	0.80
28,142 GRUPO AEROMEXICO SAB DE CV	554,053	0.39	290,000 BORR IHC LTD 10.00% 15/11/2028	293,287	0.21
Obligations	122,788,645	87.67	210,000 BORR IHC LTD 10.375% 15/11/2030	214,937	0.15
<i>Allemagne</i>	1,792,216	1.28	605,000 BRINKER INTERNATIONAL INC 8.25% 144A 15/07/2030	636,787	0.45
350,000 CT INVESTMENT GMBH 6.375% 15/04/2030	382,360	0.27	1,460,000 CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	1,348,338	0.96
180,000 PROGROU AG 5.125% 12/04/2029	193,677	0.14	1,295,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	1,061,796	0.76
230,000 PROGROU AG 5.375% 15/04/2031	244,888	0.17	671,000 CHAMPIONS FINANCING INC 8.75% 15/02/2029	688,580	0.49
885,000 TUI CRIUSES GMBH 6.25% 15/04/2029	971,291	0.70	155,000 CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	152,759	0.11
<i>Bermudes</i>	952,444	0.68	205,000 CITIZENS FINANCIAL GROUP INC VAR 25/04/2035	212,331	0.15
295,000 NCL CORP LTD 7.75% 144A 15/02/2029	307,119	0.22	784,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	655,698	0.47
615,000 NCL CORP LTD 8.125% 15/01/2029	645,325	0.46	310,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	271,951	0.19
<i>Brésil</i>	762,079	0.54	750,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	655,613	0.47
898,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	762,079	0.54	668,000 CLEVELAND CLIFFS INC 7.00% 15/03/2032	661,901	0.47
<i>Canada</i>	5,581,466	3.99	700,000 COEUR MINING INC 5.125% 144A 15/02/2029	658,602	0.47
690,000 BOMBARDIER INC 7.00% 01/06/2032	700,074	0.50	310,000 CONCENTRA ESCROW IISSUER CORP 6.875% 15/07/2032	314,445	0.22
936,000 ELDORADO GOLD CORP 6.25% 144A 01/09/2029	898,991	0.64	465,000 COUGAR JV SUBSIDIARY LLC 8.00% 15/05/2032	480,912	0.34
770,000 ENERFLEX LTD 9.00% 144A 15/10/2027	782,335	0.56	820,000 CQP HOLDCO LP BIP 7.50% 15/12/2033	852,234	0.61
760,000 FIRST QUANTUM MINERALS LTD 6.875% 144A 15/10/2027	742,626	0.53	265,000 CSC HOLDINGS LLC 11.75% 31/01/2029	226,575	0.16
445,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	444,568	0.32	800,000 CSC HOLDINGS LLC 4.625% 144A 01/12/2030	294,864	0.21
200,000 FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN US335934AV79)	209,358	0.15	425,000 CSC HOLDINGS LLC 5.375% 144A 01/02/2028	323,650	0.23
994,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	908,089	0.65	319,000 DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	309,143	0.22
562,000 GW B CR SEC CORP 9.50% 144A 01/11/2027	566,035	0.40	510,000 DELEK LOGISTICS PARTNERS LP 7.125% 144A 01/06/2028	503,985	0.36
330,000 THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	329,390	0.24	1,010,000 DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	1,072,115	0.77
<i>Chili</i>	1,435,013	1.02	155,000 ENDO FINANCE HOLDINGS INC 8.50% 15/04/2031	160,487	0.11
1,250,000 LATAM AIRLINES GROUP SA 13.375% REGS 15/10/2029	1,435,013	1.02	930,000 ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	807,370	0.58
<i>Espagne</i>	1,705,739	1.22	120,000 FIESTA PURCHASER INC 7.875% 01/03/2031	124,144	0.09
1,200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	1,076,414	0.77	170,000 FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	183,274	0.13
585,000 FOOD SERVICE PROJ SL 5.50% 144A 21/01/2027	629,325	0.45	520,000 FREEDOM MORTGAGE HOLDING LLC 9.125% 15/05/2031	507,026	0.36

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
660,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 01/02/2029	660,541	0.47	900,000	US ACUTE CARE SOLUTIONS LLC 9.75% 15/05/2029	888,273	0.63
625,000	GARRETT MOTION HOLDINGS INCORPORATION 7.75% 31/05/2032	635,125	0.45	480,000	USA COMPRESSION PARTNERS LP 7.125% 15/03/2029	484,306	0.35
930,000	GENESIS ENERGY LP 7.875% 15/05/2032	939,198	0.67	275,000	VELOCITY VEHICLE GROUP LLC 8.00% 01/06/2029	282,950	0.20
600,000	GRAY TELEVISION INC 10.50% 15/07/2029	603,558	0.43	610,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	632,936	0.45
1,060,000	HILCORP ENERGY CO 6.875% 15/05/2034	1,049,262	0.75	230,000	VENTURE GLOBAL LNG INC 9.50% 01/02/2029	252,043	0.18
800,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	746,780	0.53	985,000	VISTRA OPERATIONS COMPANY LLC 5.625% 144A 15/02/2027	969,043	0.69
360,000	HILTON GRAND ACA LLC IN 6.625% 15/01/2032	361,868	0.26	1,065,000	VISTRA OPERATIONS COMPANY LLC 7.75% 144A 15/10/2031	1,110,337	0.79
845,000	JEFFERIES FINANCE LLC 5.00% 15/08/2028	781,025	0.56	610,000	WESCO DISTRIBUTION INC 6.625% 15/03/2032	617,192	0.44
1,175,000	KENNEDY WILSON INC 4.75% 01/02/2030	976,131	0.70	292,000	WHITE CAP BUYER 6.875% 144A 15/10/2028	282,203	0.20
765,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	682,112	0.49	280,000	WILLIAMS SCOTSMAN INC 6.625% 15/06/2029	282,262	0.20
840,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	821,318	0.59	1,550,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	1,462,378	1.04
425,000	LCM INVESTMENTS HOLDINGS II LLC 8.25% 144A 01/08/2031	444,478	0.32		<i>France</i>	4,392,209	3.14
785,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	689,120	0.49	765,000	ALTICE FRANCE SA 5.125% 144A 15/07/2029	504,319	0.36
770,000	MATIV HOLDINGS INC 6.875% 144A 01/10/2026	766,404	0.55	760,000	BANIJAY ENTERTAINMENT SAS 8.125% 144A 01/05/2029	778,529	0.56
1,100,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	1,071,070	0.76	1,256,000	EMERIA 7.75% REGS 31/03/2028	1,226,461	0.88
90,000	MEDLINE BORROWER LIMITED PARTNERSHIP 6.25% 01/04/2029	91,073	0.07	235,000	GOLDSTORY SAS 6.75% 01/02/2030	255,866	0.18
580,000	MGM RESORTS INTRNATIONAL 6.50% 15/04/2032	577,808	0.41	255,000	ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)	277,841	0.20
320,000	MIWD HLD CO II 5.50% 144A 01/02/2030	296,477	0.21	200,000	ILIAD HOLDING 8.50% 15/04/2031	202,906	0.14
1,300,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	847,964	0.61	500,000	LOXAM SAS 6.375% REGS 31/05/2029	553,103	0.39
965,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	924,663	0.66	220,000	PICARD GROUPE 6.375% 01/07/2029	235,606	0.17
225,000	ONEMAIN FINANCE CORP 7.875% 15/03/2030	232,324	0.17	352,576	QUATRIM SASU 8.50% 15/01/2027	357,578	0.26
645,000	ONEMAIN FINANCE CORP 9.00% 15/01/2029	680,836	0.49		<i>Îles Caïmans</i>	7,970,271	5.69
920,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	837,090	0.60	2,533,839	ABRA GLOBAL FINANCE 11.50% 144A 02/03/2028	2,485,798	1.78
615,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	617,251	0.44	692,297	ABRA GLOBAL FINANCE 5.00% 144A 02/03/2028	698,625	0.50
1,360,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00	155,000	GGAM FINANCIAL LTD 7.75% 144A 15/05/2026	158,450	0.11
1,400,000	PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	1,283,534	0.92	790,000	GGAM FINANCIAL LTD 8.00% 144A 15/06/2028	831,720	0.59
1,030,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	1,001,984	0.72	1,295,939	GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	1,248,870	0.90
936,000	RAIN CARBON INC 12.25% 144A 01/09/2029	1,009,644	0.72	670,000	MELCO RESORTS FINANCE LTD 7.625% 17/04/2032 USD (ISIN US58547DAH26)	666,610	0.48
190,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	194,243	0.14	910,000	SHELF DRILL HOLD LTD 9.625% 15/04/2029	872,617	0.62
410,000	SCIL IV LLC USA H 9.50% REGS 15/07/2028	475,270	0.34	255,000	TRANSOCEAN INC 8.25% 15/05/2029	255,908	0.18
510,000	SEALED AIR CORP 6.50% 15/07/2032	508,281	0.36	255,000	TRANSOCEAN INC 8.50% 15/05/2031	255,321	0.18
1,155,000	SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	1,032,732	0.74	525,000	TRANSOCEAN INC 8.75% 144A 15/02/2030	496,352	0.35
760,000	SOTERA HEALTH LLC 7.375% 01/06/2031	762,432	0.54		<i>Îles Marshall</i>	857,653	0.61
595,000	SOTHEBY S 7.375% 144A 15/10/2027	497,539	0.36	965,000	SEASpan CORP 5.50% 144A 01/08/2029	857,653	0.61
140,000	STARWOOD PROPERTY TRUST INC 7.25% 01/04/2029	141,600	0.10		<i>Inde</i>	1,326,843	0.95
90,000	THE BRINKS CO 6.50% 15/06/2029	91,030	0.06	1,355,000	INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793571915)	1,326,843	0.95
1,050,000	TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028	1,087,790	0.78		<i>Irlande</i>	2,094,703	1.50
1,480,000	TRONOX INC 4.625% 144A 15/03/2029	1,338,956	0.96	600,000	ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	508,026	0.36
1,075,000	UNITED WHOLESOME MTGE LLC 5.75% 144A 15/06/2027	1,050,673	0.75	835,000	ARAGVI FINANCE INTERNATIONAL 8.45% 144A 29/04/2026	707,003	0.50
1,835,000	UNITI GROUP LP 6.00% 144A 15/01/2030	1,099,899	0.79				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
880,000	ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN US00217AAB26)	879,674	0.64	1,335,000	VISTAJET MALTA FINANCE PLC 6.375% 144A 01/02/2030	1,047,855	0.75
665,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	-	0.00	290,000	VISTAJET MALTA FINANCE PLC 9.50% 144A 01/06/2028	254,803	0.18
1,335,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	-	0.00		<i>Mexique</i>	5,266,120	3.76
	<i>Israël</i>	1,138,077	0.81	200,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026 DEFAULTED	18,762	0.01
1,165,000	BANK LEUMI LE ISRAEL BM VAR 18/07/2033	1,138,077	0.81	600,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	57,894	0.04
	<i>Italie</i>	3,810,953	2.72	1,071,000	CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	103,341	0.07
400,000	FIBER MIDCO SPA 6.125% 15/06/2031	424,773	0.30	1,755,000	GRUPO AEROMEXICO SAB DE CV 8.50% 144A 17/03/2027	1,756,861	1.26
1,040,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	884,499	0.63	1,537,123	GRUPO POSADAS SAB DE CV VAR 144A 30/12/2027	1,392,449	1.00
838,000	LOTTOMATICA SPA 5.375% 01/06/2030	911,006	0.65	905,000	TOTAL PLAY TELECOMUICATIONS 10.50% 31/12/2028	746,163	0.53
240,000	LOTTOMATICA SPA 7.125% REGS 01/06/2028	272,005	0.19	250,000	TOTAL PLAY TELECOMUICATIONS 10.50% 31/12/2028 USD (ISIN USP9190PAG39)	206,123	0.15
1,265,000	SHIBA BIDCO S PA 4.50% 144A 31/10/2028	1,318,670	0.95	1,525,000	TOTAL PLAY TELECOMUICATIONS 6.375% 144A 20/09/2028	869,631	0.62
	<i>Jersey</i>	513,142	0.37	2,140,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US904ESCAL48)	57,448	0.04
410,000	GALAXY BIDCO LIMITED 6.50% REGS 31/07/2026	513,142	0.37	2,140,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US904ESCAM21)	57,448	0.04
	<i>Luxembourg</i>	13,324,850	9.52		<i>Panama</i>	1,047,563	0.75
515,000	3R LUX 9.75% 05/02/2031 USD (ISIN US88563PAA66)	541,991	0.39	945,000	CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222420)	1,047,563	0.75
1,205,000	ACU PETROLEO LUXEMBOURG SARL 7.50% 144A 13/01/2032	1,126,715	0.80		<i>Papouasie-Nouvelle-Guinée</i>	734,083	0.52
640,000	AEGEA FINANCE SARL 6.75% 144A 20/05/2029	622,042	0.44	1,065,000	FRIGORIFICO CONCEPCION SA 7.70% 144A 21/07/2028	734,083	0.52
1,425,000	ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	464,621	0.33		<i>Pays-Bas</i>	2,141,177	1.53
529,924	ATENTO LUXCO 1 SA 20.00% 144A 17/02/2025 USD (ISIN XS2654179220)	529,924	0.38	405,000	DUFFRY ONE BONDS 3.375% 15/04/2028	418,368	0.30
2,626,000	AUNA SA 10.00% 15/12/2029 USD (ISIN US05151AAA16)	2,699,133	1.94	880,000	ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	867,594	0.62
1,355,000	CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	1,340,864	0.96	330,000	METINVEST BV 7.65% 144A 01/10/2027	230,069	0.16
500,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	527,199	0.38	363,000	METINVEST BV 7.75% 144A 17/10/2029	239,551	0.17
485,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	536,583	0.38	135,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	140,187	0.10
340,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	337,102	0.24	228,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.875% 15/09/2029	245,408	0.18
515,000	EPHOIS SUBCO SARL 7.875% 31/01/2031	587,867	0.42		<i>Royaume-Uni</i>	9,775,850	6.98
370,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	265,643	0.19	350,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	397,248	0.28
630,000	GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025	534,189	0.38	200,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.875% 144A 30/04/2029	206,354	0.15
717,974	GOL FINANCE SA VAR 29/01/2025	777,767	0.56	1,000,000	AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	967,720	0.69
705,000	HIDROVIAS INTERNATIONAL FINANCE SARL 4.95% 144A 08/02/2031	592,553	0.42	599,000	CARNIVAL PLC 1.00% 28/10/2029	525,395	0.38
240,000	ION TRADING TECHNOLOGIES 9.50% 30/05/2029	244,654	0.17	510,000	CD AND R FIREFLY BIDCO LIMITED 8.625% 30/04/2029	654,486	0.47
200,000	KENBOURNE INVEST SA 0% REGS 22/01/2028	85,566	0.06	1,739,000	ENERGEAN REGISTERED 6.50% 144A 30/04/2027	1,713,437	1.22
1,200,000	KENBOURNE INVEST SA 0% 22/01/2028	513,396	0.37	671,000	HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	658,640	0.47
1,205,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	997,041	0.71	690,000	INEOS FINANCE PLC 6.375% 15/04/2029	762,395	0.54
	<i>Malte</i>	1,707,658	1.22				
400,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	405,000	0.29				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
570,000 PINWOOD FINCO PLC 6.00% 27/03/2030	707,880	0.51
670,000 PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	763,160	0.54
1,005,000 SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	1,081,022	0.77
1,409,000 TULLOW OIL PLC 10.25% 144A 15/05/2026	1,338,113	0.96
<i>Suède</i>	709,003	0.51
650,000 VERISURE HOLDING AB 5.50% 15/05/2030 EUR (ISIN XS2816753979)	709,003	0.51
<i>Turquie</i>	451,994	0.32
450,000 YAPI VE KREDIT BANKASI AS VAR PERPETUAL USD (ISIN US984848AS09)	451,994	0.32
Obligations convertibles	404,598	0.29
<i>États-Unis d'Amérique</i>	404,598	0.29
440,000 GLOBAL PAYMENTS INC 1.50% 01/03/2031 CV	404,598	0.29
<i>Actions/Parts d'OPCVM/OPC</i>	5,316,550	3.80
<i>Actions/Parts de fonds d'investissements</i>	5,316,550	3.80
<i>Luxembourg</i>	5,316,550	3.80
5,000 AMUNDI FUNDS GLOBAL HIGH YIELD ESG IMPROVERS BOND Z USD (C)	5,316,550	3.80
Total portefeuille-titres	130,847,250	93.42

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	39,480,178	98.91	Suède	461,480	1.16
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>39,455,888</i>	<i>98.85</i>	2,290,000 KINGDOM OF SWEDEN 0.125% 01/06/2026	260,695	0.66
			1,800,000 KINGDOM OF SWEDEN 0.125% 01/12/2027	200,785	0.50
Obligations	39,455,888	98.85	<i>Actions/Parts d'OPCVM/OPC</i>	24,290	0.06
Allemagne	1,984,364	4.97			
1,610,000 GERMANY BUNDI 0.10% 15/04/2026	1,984,364	4.97	Actions/Parts de fonds d'investissements	24,290	0.06
Australie	855,730	2.14	France	24,290	0.06
920,000 AUSTRALIA I 3.00% 20/09/2025	855,730	2.14	0.001 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XM0)	1,054	0.00
Espagne	811,254	2.03	0.221 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	23,236	0.06
660,000 SPAINI 0.65% 30/11/2027	811,254	2.03	Total portefeuille-titres	39,480,178	98.91
États-Unis d'Amérique	25,484,391	63.86			
1,870,000 UNITED STATES OF AMERICA I 0.125% 15/04/2027	1,823,717	4.57			
1,830,000 UNITED STATES OF AMERICA I 0.125% 15/10/2026	1,865,487	4.67			
1,440,000 UNITED STATES OF AMERICA I 1.25% 15/04/2028	1,357,552	3.40			
1,910,000 UNITED STATES OF AMERICA I 1.625% 15/10/2027	1,857,007	4.65			
1,900,000 USA T-BONDS I 0.125% 15/04/2026	2,025,357	5.08			
1,260,000 USA T-BONDS I 0.125% 15/07/2026	1,470,260	3.68			
1,630,000 USA T-BONDS I 0.125% 15/10/2025	1,777,769	4.45			
1,840,000 USA T-BONDS I 0.375% 15/01/2027	2,119,567	5.32			
1,760,000 USA T-BONDS I 0.375% 15/07/2027	1,998,427	5.01			
1,520,000 USA T-BONDS I 0.50% 15/01/2028	1,699,629	4.26			
2,020,000 USA T-BONDS I 0.625% 15/01/2026	2,406,369	6.04			
740,000 USA T-BONDS I 1.75% 15/01/2028	1,017,445	2.55			
960,000 USA T-BONDS I 2.00% 15/01/2026	1,397,914	3.50			
790,000 USA T-BONDS I 2.375% 15/01/2027	1,146,062	2.87			
800,000 USA T-BONDS I 3.625% 15/04/2028	1,521,829	3.81			
France	946,015	2.37			
810,000 FRANCE OATI 0.10% 01/03/2026	946,015	2.37			
Italie	2,711,720	6.79			
1,430,000 ITALY BTPI 0.65% 15/05/2026	1,669,161	4.18			
760,000 ITALY BTPI 3.10% 15/09/2026	1,042,559	2.61			
Japon	2,136,666	5.35			
165,800,000 JAPAN JGBI 0.10% 10/03/2026	1,078,711	2.70			
159,400,000 JAPAN JGBI 0.10% 10/03/2027	1,057,955	2.65			
Nouvelle-Zélande	339,373	0.85			
452,000 NEW ZEALAND 2.00% 20/09/2025	339,373	0.85			
Royaume-Uni	3,724,895	9.33			
610,000 UK GILT I 0.125% 10/08/2028	984,140	2.47			
320,000 UK GILT I 0.125% 22/03/2026	557,339	1.40			
480,000 UK GILT I 0.125% 22/03/2029	905,417	2.27			
530,000 UK GILT I 1.25% 22/11/2027	1,277,999	3.19			

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	108,816,172	94.96	400,000	COMUNIDAD DE MADRID 3.173% 30/07/2029	428,674 0.37
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé			400,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	423,933 0.37
	108,803,119	94.95	3,000,000	SPAIN 2.75% 31/10/2024	3,207,019 2.80
Obligations	108,803,119	94.95	États-Unis d'Amérique		23,401,234 20.41
Allemagne	4,521,989	3.95	1,000,000	AMERICAN HONDA FINANCE CORP 3.50% 24/04/2026	1,071,782 0.94
1,250,000	E ON SE 3.375% 15/01/2031	1,326,371 1.16	700,000	ATHENE GLOBAL FUNDING 5.583% 09/01/2029	703,311 0.61
400,000	HOWOGE WOHNUNGS 3.875% 05/06/2030	429,699 0.37	1,000,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA 4.85% 09/01/2026	994,620 0.87
1,500,000	LANDESBANK BADEN WUERTTEMBERG 1.50% 03/02/2025	1,851,807 1.62	700,000	GENERAL MOTORS FINANCIAL CO INC 5.50% 12/01/2030	881,325 0.77
850,000	VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	914,112 0.80	770,000	GENERAL MOTORS FINANCIAL CO INC 5.80% 07/01/2029	777,608 0.68
Australie	4,069,912	3.55	1,500,000	HYUNDAI CAPITAL AMERICA INC 5.30% 08/01/2029	1,496,565 1.31
2,000,000	INTERNATIONAL FINANCE CORP 4.60% 19/10/2028	1,337,497 1.17	850,000	MASSMUTUAL GLOBAL FUNDING 5.00% 12/12/2027	1,080,109 0.94
1,500,000	MACQUARIE GROUP LTD 5.391% 07/12/2026	1,504,965 1.31	1,000,000	MET LIFE FNDG INC 4.50% 09/07/2027	1,248,291 1.09
2,000,000	QUEENSLAND TREASURY CORP 2.50% 06/03/2029	1,227,450 1.07	1,000,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 07/12/2031	1,092,167 0.95
Autriche	1,370,356	1.20	1,500,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BRANCH 4.787% 10/01/2029	1,491,210 1.30
1,300,000	UNICREDIT BANK AUSTRIAAG 2.875% 10/11/2028	1,370,356 1.20	500,000	NEW YORK LIFE GLOBAL FUNDING 4.95% 07/12/2029	640,048 0.56
Brésil	2,879,447	2.51	1,250,000	PACIFIC LIFE GLOBAL FUNDING II 4.90% 11/01/2029	1,238,675 1.08
16,000	FEDERATIVE REPUBLIC OF BRAZIL 0% 01/07/2024	2,879,447 2.51	600,000	UNITED STATES OF AMERICA 4.625% 15/03/2026	597,914 0.52
Canada	8,891,297	7.76	5,000,000	USA T-BONDS 0.625% 30/11/2027	4,395,703 3.83
1,100,000	BANK OF NOVA SCOTIA 3.50% 17/04/2029	1,170,590 1.02	5,000,000	USA T-BONDS 1.125% 29/02/2028	4,441,797 3.87
2,000,000	BANK OF NOVA SCOTIA 5.35% 07/12/2026	2,002,880 1.74	1,000,000	USA T-BONDSI 0.125% 15/07/2026	1,250,109 1.09
2,150,000	CPPIB CAPITAL INC 1.50% 23/06/2028	1,269,411 1.11	France	5,564,579	4.86
886,000	NATIONAL BANK OF CANADA 5.60% 18/12/2028	895,454 0.78	1,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.50% 15/05/2031	1,271,169 1.11
1,600,000	PSP CAPITAL INC 4.60% 06/02/2029	1,061,524 0.93	800,000	BPCE SA 3.875% 11/01/2029	857,863 0.75
1,250,000	ROYAL BANK OF CANADA 4.851% 14/12/2026	1,246,375 1.09	900,000	ENGIE SA 3.625% 06/12/2026	966,417 0.84
1,250,000	ROYAL BANK OF CANADA 4.95% 01/02/2029	1,245,063 1.09	1,000,000	ILE DE FRANCE REGION 1.375% 14/03/2029	980,801 0.86
Chili	395,560	0.35	400,000	RTE RESEAU DE TRANSPORT 3.50% 07/12/2031	427,928 0.37
400,000	REPUBLIC OF CHILE 4.85% 22/01/2029	395,560 0.35	1,000,000	SOCIETE GENERALE SA 2.625% 27/02/2025	1,060,401 0.93
Corée du Sud	2,634,925	2.30	Hongrie	1,604,504	1.40
200,000	KOREA GAS CORPORATION 5.00% 08/07/2029	199,430 0.17	400,000,000	HUNGARY 2.50% 24/10/2024	1,072,627 0.94
750,000	KOREA HOUSING FINANCE CORP 3.124% 18/03/2029	798,298 0.70	500,000	REPUBLIC OF HUNGARY 4.00% 25/07/2029	531,877 0.46
600,000	THE EXPORT IMPORT BANK OF KOREA 4.50% 11/01/2029	594,084 0.52	Irlande	1,081,634	0.94
400,000	THE EXPORT IMPORT BANK OF KOREA 4.625% 22/07/2027	506,148 0.44	850,000	CAAUTO BANK SPA 6.00% 06/12/2026	1,081,634 0.94
800,000	THE EXPORT IMPORT BANK OF KOREA 5.25% 20/05/2031	536,965 0.47	Italie	8,748,344	7.63
Émirats arabes unis	1,392,412	1.22	1,250,000	ACEA SPA 0.25% 28/07/2030	1,090,975 0.95
1,400,000	FIRST ABU DHABI BANK P.J.S.C 5.00% 28/02/2029	1,392,412 1.22	1,250,000	ASSICURAZIONI GENERALI SPA 3.212% 15/01/2029	1,321,093 1.15
Espagne	5,787,083	5.05	1,200,000	CASSA DEPOSITI E PRESTITI SPA 0.75% 30/06/2029	1,105,570 0.96
1,200,000	ADIF ALTA VELOCIDAD 0.55% 30/04/2030	1,089,648 0.95	800,000	CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	845,997 0.74
600,000	BANCO BILBAO VIZCAYA ARGENTARIA 3.50% 26/03/2031	637,809 0.56			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
855,000 CASSA DEPOSITI E PRESTITI SPA 5.875% 30/04/2029	869,509	0.76	<i>Royaume-Uni</i>	1,693,285	1.48
300,000 CREDIT AGRICOLE ITALIE 3.50% 15/07/2033	325,480	0.28	1,000,000 NATWEST MARKETS PLC 3.625% 09/01/2029	1,071,118	0.94
3,000,000 ITALY BTP 1.45% 15/11/2024	3,189,720	2.79	500,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.50% 22/10/2025	622,167	0.54
<i>Japon</i>	9,625,453	8.40	<i>Instruments dérivés</i>	13,053	0.01
300,000,000 JAPAN JGB 0.005% 20/03/2026	1,855,931	1.62	<i>Options</i>	13,053	0.01
300,000,000 JAPAN JGB 2.20% 20/09/2026	1,941,458	1.69	<i>Luxembourg</i>	13,053	0.01
1,100,000 NTT FINANCE CORP 3.359% 12/03/2031	1,169,824	1.02	60,000,000 NOK(C)/SEK(P)OTC - 1.00 - 11.07.24 CALL	13,053	0.01
350,000,000 THE GOVERNMENT OF JAPAN 0.005% 01/07/2024	2,175,783	1.90	Total portefeuille-titres	108,816,172	94.96
400,000,000 THE GOVERNMENT OF JAPAN 0.10% 01/11/2025	2,482,457	2.17			
<i>Mexique</i>	992,140	0.87			
1,000,000 MEXICO 1.35% 18/09/2027	992,140	0.87			
<i>Norvège</i>	5,805,739	5.07			
1,250,000 EQUINOR ASA 2.375% 22/05/2030	1,091,288	0.95			
15,000,000 NORWAY 1.75% 06/09/2029	1,284,817	1.13			
1,100,000 SPAREBANK 1 OSTLANDET 3.625% 30/05/2029	1,181,519	1.03			
1,100,000 SPAREBANK 1 SR BANK ASA 3.625% 12/03/2029	1,182,403	1.03			
600,000 STATKRAFT AS 3.125% 13/12/2026	639,404	0.56			
400,000 STATKRAFT AS 3.375% 22/03/2032	426,308	0.37			
<i>Nouvelle-Zélande</i>	9,815,908	8.56			
2,000,000 HOUSING NEW ZEALAND CORP 2.247% 05/10/2026	1,148,191	1.00			
3,000,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 1.50% 15/04/2026	1,715,063	1.50			
2,000,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 4.40% 08/09/2027	1,325,970	1.16			
2,000,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 4.50% 15/04/2027	1,204,631	1.05			
7,865,000 NEW ZEALAND 0.50% 15/05/2026	4,422,053	3.85			
<i>Pays-Bas</i>	4,685,069	4.09			
1,125,000 ASR NEDERLAND NV 3.625% 12/12/2028	1,207,081	1.05			
1,000,000 ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	1,018,430	0.89			
2,000,000 NEDERLANDSE WATERSCHAPSBANK NV 3.45% 17/07/2028	1,274,974	1.12			
1,100,000 STEDIN HOLDING NV 3.625% 20/06/2031	1,184,584	1.03			
<i>Pérou</i>	1,001,260	0.87			
1,000,000 CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 5.95% 30/04/2029	1,001,260	0.87			
<i>Pologne</i>	496,015	0.43			
462,000 BANK GOSPODARSTWA KRAJOWEGO 4.00% 13/03/2032	496,015	0.43			
<i>République tchèque</i>	659,088	0.58			
617,000 CEZ AS 4.25% 11/06/2032	659,088	0.58			
<i>Roumanie</i>	1,685,886	1.47			
1,000,000 ROMANIA 2.75% REGS 29/10/2025	1,059,317	0.92			
600,000 ROMANIA 5.25% 30/05/2032	626,569	0.55			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
Positions longues	25,743,914	100.18
Actions/Parts d'OPCVM/OPC	25,743,914	100.18
Actions/Parts de fonds d'investissements	25,743,914	100.18
Fonds d'investissement	25,743,914	100.18
290,138 AMUNDI OBLIG INTERNATIONALES SICAV	25,743,914	100.18
Total portefeuille-titres	25,743,914	100.18

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
Positions longues	27,249,555	101.28
Actions/Parts d'OPCVM/OPC	27,249,555	101.28
Actions/Parts de fonds d'investissements	27,249,555	101.28
Fonds d'investissement	27,249,555	101.28
327,709 AMUNDI RESPONSIBLE INVESTING SICAV	27,249,555	101.28
IMPACT GREEN BOND		
Total portefeuille-titres	27,249,555	101.28

Les notes annexes font partie intégrante de ces états financiers.

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>France</i>	20,249,433	10.10	<i>Inde</i>	913,665	0.46
900,000 ALTICE FRANCE SA 3.375% REGS 15/01/2028	628,785	0.31	1,000,000 INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793572053)	913,665	0.46
650,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027	491,017	0.25	<i>Irlande</i>	4,901,568	2.45
400,000 ATOS SE 0% 07/05/2025	50,300	0.03	1,200,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2056697951)	1,197,552	0.60
1,200,000 CAB SELAS 3.375% REGS 01/02/2028	1,073,436	0.54	1,250,000 EIRCOM FINANCE LTD 2.625% 15/02/2027	1,179,138	0.59
400,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	331,048	0.17	240,000 FLUTTER ENTERTAINMENT PLC 5.00% 29/04/2029	243,890	0.12
600,000 CMA CGM 5.50% 15/07/2029	603,540	0.30	1,100,000 HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	1,020,976	0.51
1,600,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012222297)	1,589,600	0.79	1,440,000 LCPR SR SECURED FIN DAC 6.75% REGS 15/10/2027	1,260,012	0.63
3,800,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)	3,776,022	1.88	1,000,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	-	0.00
400,000 ELIS SA 1.625% 03/04/2028	366,168	0.18	<i>Israël</i>	2,347,392	1.17
700,000 EMERIA 3.375% REGS 31/03/2028	566,174	0.28	2,400,000 TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	2,347,392	1.17
1,511,000 FORVIA 2.375% 15/06/2027	1,421,020	0.71	<i>Italie</i>	15,594,713	7.79
1,190,000 KAPLA HOLDING 3.375% REGS 15/12/2026	1,159,048	0.58	5,000,000 ALITALIA SOCIETA AEREA ITALIANA S P A 0% 31/12/2049 DEFAULTED	19,900	0.01
800,800 LA FINANCIERE ATALIAN SA 3.50% 30/06/2028	472,776	0.24	1,220,000 ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 4.875% REGS 30/10/2026	1,226,405	0.61
800,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	750,688	0.37	1,186,000 ASSICURAZIONI GENERALI SPA VAR PERPETUAL	1,184,778	0.59
2,100,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	2,099,496	1.04	1,500,000 AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028	1,382,340	0.69
1,900,000 LOXAM SAS 3.75% 15/07/2026	1,880,297	0.94	1,550,000 BFF BANK SPA VAR PERPETUAL	1,425,225	0.71
400,000 OPMOBILITY 4.875% 13/03/2029	395,932	0.20	800,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	736,680	0.37
100,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	98,381	0.05	700,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	667,492	0.33
900,000 ORANO SA 2.75% 08/03/2028	863,289	0.43	1,500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	1,466,820	0.73
800,000 RENAULT SA 2.50% 02/06/2027	764,096	0.38	400,000 INTESA SANPAOLO SPA VAR PERPETUAL USD	373,087	0.19
900,000 VIRIDIEN 7.75% REGS 01/04/2027	868,320	0.43	1,200,000 INTESA SANPAOLO SPA VAR 12/07/2029	1,199,988	0.60
<i>Grèce</i>	2,644,207	1.32	900,000 INTESA SANPAOLO SPA 1.75% 04/07/2029	820,935	0.41
400,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	444,004	0.22	200,000 ITALMATCH CHEMICALS SPA 10.00% REGS 06/02/2028	214,336	0.11
2,300,000 EUROBANK ERGASIAS SA VAR 05/05/2027	2,200,203	1.10	500,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 23/11/2030	481,200	0.24
<i>Hongrie</i>	5,266,282	2.63	2,000,000 TELECOM ITALIA SPA 2.375% 12/10/2027	1,869,680	0.94
600,000 MBH BANK PLC VAR 19/10/2027	633,300	0.32	1,549,000 TELECOM ITALIA SPA 3.625% 25/05/2026	1,528,399	0.76
1,360,000 OTP BANK PLC VAR 12/06/2028	1,358,585	0.68	1,089,000 UNICREDIT SPA VAR PERPETUAL	997,448	0.50
1,000,000 OTP BANK PLC VAR 15/05/2033	976,674	0.49	4,500,000 WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED	-	0.00
2,300,000 OTP BANK PLC VAR 15/07/2029	2,297,723	1.14	<i>Japon</i>	1,977,388	0.99
<i>Îles Caïmans</i>	2,744,857	1.37	200,000 RAKUTEN GROUP INC 9.75% 15/04/2029	192,961	0.10
1,421,813 ABRA GLOBAL FINANCE 11.50% REGS 02/03/2028	1,301,475	0.65	2,000,000 SOFTBANK GROUP CORP 4.00% 06/07/2026	1,784,427	0.89
2,000,000 CIFI HOLDINGS LTD 0% 16/07/2025 DEFAULTED	199,338	0.10	<i>Liban</i>	458,437	0.23
1,600,000 KAISA GROUP HOLDINGS LIMITED 0% 15/01/2025 DEFAULTED	49,489	0.02	7,000,000 LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	458,437	0.23
1,330,000 KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024 DEFAULTED	41,547	0.02	<i>Luxembourg</i>	16,526,588	8.25
1,244,000 SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	55,726	0.03	500,000 3R LUX 9.75% 05/02/2031 USD (ISIN USL9R621AA97)	490,977	0.25
1,622,000 TERMOCANDELARIA POWER 7.875% REGS 30/01/2029	1,063,362	0.53			
600,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1508493498)	33,920	0.02			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
2,450,000 ALTICE FINANCING SA 3.00% REGS 15/01/2028	1,898,407	0.94	800,000 NN GROUP NV VAR PERPETUAL	799,600	0.40
200,000 ALTICE FINANCING SA 4.25% REGS 15/08/2029	151,454	0.08	800,000 NN GROUP NV VAR 13/01/2048	807,720	0.40
2,000,000 ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	1,835,380	0.92	1,300,000 PPF ARENA 1 BV 3.125% 27/03/2026	1,277,679	0.64
600,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	349,356	0.17	800,000 PROSUS NV 3.68% REGS 21/01/2030	662,557	0.33
500,000 BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029	505,825	0.25	1,200,000 Q PARK HOLDING I BV 2.00% REGS 01/03/2027	1,131,564	0.57
1,100,000 CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	1,017,610	0.51	205,972 SUMMER BIDCO BV 10.00% 15/02/2029	207,820	0.10
1,400,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	701,120	0.35	1,500,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	1,340,220	0.67
700,000 FS LUXEMBOURG SARL 8.875% 12/02/2031	627,463	0.31	1,000,000 UNITED GROUP B V 3.125% REGS 15/02/2026	972,480	0.49
250,000 GARFUNKELUX HOLDCO 3 SA VAR REGS 01/05/2026	166,565	0.08	1,200,000 UNITED GROUP B V 3.625% REGS 15/02/2028	1,130,328	0.56
650,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	435,429	0.22	440,000 UNITED GROUP B V 6.75% 15/02/2031	452,179	0.23
1,217,833 GOL FINANCE SA VAR 29/01/2025	1,230,935	0.61	5,000,000 UPC HOLDINGS BV 3.875% REGS 15/06/2029	4,767,500	2.37
900,000 GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026	795,969	0.40	1,560,000 WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,474,637	0.74
248,000 HERENS HOLDCO S A R L 4.75% REGS 15/05/2028	200,577	0.10	900,000 WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030	835,443	0.42
4,000,000 M AND G FINANCE SA 0% PERPETUAL	4	0.00	2,400,000 ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	2,027,544	1.00
1,400,000 PETRORIO LUX SARL 6.125% REGS 09/06/2026	1,279,444	0.64	<i>Portugal</i>	1,993,912	1.00
1,500,000 PLT VII FINANCE SARL 4.625% REGS 05/01/2026	1,500,510	0.75	800,000 EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	778,912	0.39
1,000,000 PUMA INTERNATIONAL FINANCING SA 7.75% 25/04/2029	941,749	0.47	2,000,000 NOVO BANCO SA 0% 15/01/2018 DEFAULTED	540,000	0.27
1,092,000 SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	1,081,353	0.54	2,500,000 NOVO BANCO SA 0% 31/12/2049 DEFAULTED	675,000	0.34
1,000,000 TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	1,181,140	0.59	<i>République tchèque</i>	1,671,695	0.83
500,000 UNIGEL LUXEMBOURG S A 0% REGS 01/10/2026 DEFAULTED	135,321	0.07	740,000 CEZ AS 4.25% 11/06/2032	737,558	0.37
<i>Mexique</i>	2,715,530	1.36	900,000 EPF FIN INTERNATIONAL AS 6.651% 13/11/2028	934,137	0.46
400,000 CEMEX SAB DE CV VAR REGS PERPETUAL	399,171	0.20	<i>Roumanie</i>	936,790	0.47
1,400,000 CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJS98)	1,258,949	0.64	1,000,000 RCS AND RDS SA 3.25% 05/02/2028	936,790	0.47
1,000,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	90,030	0.04	<i>Royaume-Uni</i>	12,242,482	6.11
1,000,000 PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	967,380	0.48	900,000 BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080	875,169	0.44
<i>Norvège</i>	1,086,710	0.54	1,200,000 CARNIVAL PLC 1.00% 28/10/2029	982,080	0.49
1,000,000 VAR ENERGI ASA VAR 15/11/2083	1,086,710	0.54	1,200,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71)	961,052	0.48
<i>Papouasie-Nouvelle-Guinée</i>	610,978	0.31	1,500,000 JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026	1,502,190	0.74
950,000 FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	610,978	0.31	1,500,000 KONDOR FINANCE PLC 0% 19/07/2025	1,234,029	0.62
<i>Pays-Bas</i>	23,981,506	11.97	153,000 MARYLAND BIDCO LIMITED VAR REGS 26/07/2027	163,831	0.08
677,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	625,812	0.31	408,000 MARYLAND BIDCO LIMITED 10.00% REGS 26/01/2028	395,763	0.20
1,414,425 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	1,536,998	0.77	175,000 MARYLAND LTD 10.00% REGS 26/01/2027	169,770	0.08
1,600,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	1,478,384	0.74	1,388,000 SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	1,393,042	0.70
1,400,000 DUFFRY ONE BONDS 2.00% 15/02/2027	1,318,002	0.66	1,000,000 SISECAM UK PLC 8.25% 02/05/2029	948,225	0.47
700,000 DUFFRY ONE BONDS 3.375% 15/04/2028	674,695	0.34	138,000 SYNTHOMER PLC 3.875% REGS 01/07/2025	136,599	0.07
600,000 ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034	460,344	0.23	1,126,003 TULLOW OIL PLC 10.25% REGS 15/05/2026	997,764	0.50
			1,200,000 VIRGIN MEDIA FINANCE PLC 3.75% REGS 15/07/2030	1,018,404	0.51
			1,500,000 VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	1,464,564	0.73
			<i>Singapour</i>	918,949	0.46
			1,001,000 MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	918,949	0.46

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
<i>Suède</i>	3,595,049	1.80
2,400,000 VERISURE HOLDING AB 3.25% REGS 15/02/2027	2,309,544	1.16
1,300,000 VERISURE HOLDING AB 3.875% REGS 15/07/2026	1,285,505	0.64
<i>Turquie</i>	1,163,694	0.58
800,000 VESTEL ELEKTRONIK SANAYI TICARET 9.75% 15/05/2029	745,383	0.37
520,000 ZORLU YENILENEBILIR 9.00% REGS 01/06/2026	418,311	0.21
<i>Ukraine</i>	577,747	0.29
2,000,000 UKRAINE 0% REGS 01/09/2028	577,747	0.29
Obligations convertibles	892,976	0.45
<i>Luxembourg</i>	892,976	0.45
1,600,000 MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	892,976	0.45
Warrants, Droits	-	0.00
<i>Royaume-Uni</i>	-	0.00
1,250 VISIOCORP PLC PLAC A SERIES WTS 01/01/12	-	0.00
1,250 VISIOCORP PLC PLAC B SERIES WTS 01/01/12	-	0.00
Actions/Parts d'OPCVM/OPC	6,065,455	3.03
Actions/Parts de fonds d'investissements	6,065,455	3.03
<i>Luxembourg</i>	6,065,455	3.03
5,500 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN H EUR CAP	6,065,455	3.03
Total portefeuille-titres	185,243,664	92.52

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	120,847,393	94.76	<i>Chili</i>	<i>466,388</i>	<i>0.37</i>
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>116,986,876</i>	<i>91.73</i>	256,260 NOVA AUSTRAL SA VAR 26/11/2026 DEFAULTED	5,978	0.00
Actions	34,873	0.03	506,558 NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0010795602)	23,160	0.02
<i>France</i>	<i>34,873</i>	<i>0.03</i>	15,375 NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0013081299)	-	0.00
9,782 CASINO GUICHARD PERRACHON SA	34,873	0.03	26,578 NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0013081307)	-	0.00
Obligations	116,282,271	91.17	2,448 NOVA AUSTRAL SA 0% 01/01/2099	-	0.00
<i>Allemagne</i>	<i>11,597,061</i>	<i>9.09</i>	15,375 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0012931767)	-	0.00
300,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	299,319	0.23	31,893 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0012931775)	-	0.00
1,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	869,671	0.68	25,000 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0013250522)	22,290	0.02
300,000 CECONOMY AG 6.25% 15/07/2029	298,410	0.23	26,578 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0013250530)	-	0.00
1,100,000 CHEPLAPHARM 4.375% REGS 15/01/2028	1,046,672	0.82	490,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	414,960	0.33
800,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	793,568	0.62	<i>Espagne</i>	<i>6,885,066</i>	<i>5.40</i>
500,000 CTEC II GMBH 5.25% REGS 15/02/2030	463,530	0.36	1,200,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019)	1,176,108	0.92
500,000 DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	491,800	0.39	1,200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	1,168,932	0.92
400,000 GRUENENTHAL GMBH 3.625% REGS 15/11/2026	392,268	0.31	500,000 EROSKI S COOP 10.625% 30/04/2029	531,765	0.42
2,500,000 IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	2,467,800	1.94	960,000 FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	963,600	0.76
250,000 IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027	245,870	0.19	500,000 GRIFOLS ESCROW ISSUER SA 3.875% REGS 15/10/2028	410,935	0.32
300,000 MAHLE GMBH 6.50% 02/05/2031	305,751	0.24	760,000 GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	586,317	0.46
400,000 TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% 15/07/2029	404,052	0.32	1,000,000 KAIXO BONDCO TELECOM SAU 5.125% REGS 30/09/2029	972,720	0.76
300,000 TUI AG 5.875% 15/03/2029	305,235	0.24	1,100,000 LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	1,074,689	0.84
110,000 TUI CRIUSES GMBH 6.25% 15/04/2029	112,643	0.09	<i>États-Unis d'Amérique</i>	<i>11,406,352</i>	<i>8.94</i>
1,751,000 VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028	1,522,792	1.19	800,000 ARDAGH METAL PACKAGING 3.00% REGS 01/09/2029	648,816	0.51
1,600,000 ZF FINANCE GMBH 3.00% 21/09/2025	1,577,680	1.24	2,300,000 AT&T INC VAR PERPETUAL	2,258,002	1.77
<i>Argentine</i>	<i>1,811,083</i>	<i>1.42</i>	1,454,000 AVANTOR FUNDING INC 2.625% REGS 01/11/2025	1,425,284	1.12
2,363,974 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 25/07/2027	520,659	0.41	2,755,000 BERRY GLOBAL INC 1.00% REGS 15/01/2025	2,706,649	2.12
1,781,121 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	679,669	0.53	900,000 BERRY GLOBAL INC 1.50% REGS 15/01/2027	844,317	0.66
1,206,760 YPF SOCIEDAD ANONIMA VAR REGS 12/02/2026	610,755	0.48	100,000 COTY INC 4.50% 15/05/2027	100,852	0.08
<i>Autriche</i>	<i>1,129,360</i>	<i>0.89</i>	750,000 MOZART DEBT MERGER SUB INC 5.25% 144A 01/10/2029	667,978	0.52
400,000 AMS OSRAM AG 10.50% REGS 30/03/2029	419,360	0.33	250,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.50% 24/03/2026	253,058	0.20
800,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	710,000	0.56	400,000 OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	375,328	0.29
<i>Belgique</i>	<i>3,113,064</i>	<i>2.44</i>	400,000 OLYMPUS WATER US HOLDING CORPORATION 5.375% REGS 01/10/2029	362,960	0.28
800,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	762,456	0.60	900,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028	848,268	0.67
1,200,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	1,165,248	0.91	1,000,000 SILGAN HOLDINGS INC 2.25% 01/06/2028	914,840	0.72
1,200,000 ONTEX GROUP 3.50% 15/07/2026	1,185,360	0.93	<i>Finlande</i>	<i>625,347</i>	<i>0.49</i>
<i>Brésil</i>	<i>6,737</i>	<i>0.01</i>	800,000 NORDEA BANK ABP VAR REGS PERPETUAL	625,347	0.49
1,000,000 OI SA 0% 27/07/2025	6,737	0.01			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>France</i>	8,195,650	6.43	950,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2429784809)	55,311	0.04
700,000 AFFLELOU SAS 4.25% REGS 19/05/2026	696,052	0.55	<i>Inde</i>	593,882	0.47
543,000 ALTICE FRANCE SA 2.125% REGS 15/02/2025	500,271	0.39	650,000 INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793572053)	593,882	0.47
1,000,000 CAISSE FEDERALE DE CREDIT MUTUEL NORD EUROPE VAR PERPETUAL	917,300	0.72	<i>Irlande</i>	1,670,607	1.31
500,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	413,810	0.32	800,000 ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	632,021	0.50
300,000 CMA CGM 5.50% 15/07/2029	301,770	0.24	200,000 FLUTTER ENTERTAINMENT PLC 5.00% 29/04/2029	203,242	0.16
700,000 EMERIA 3.375% REGS 31/03/2028	566,174	0.44	900,000 HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	835,344	0.65
1,100,000 ILIAD SA 2.375% 17/06/2026	1,062,754	0.84	<i>Italie</i>	13,674,821	10.71
600,000 KAPLA HOLDING FRN 31/07/2030	601,740	0.47	500,000 ASSICURAZIONI GENERALI SPA VAR PERPETUAL	499,485	0.39
677,600 LA FINANCIERE ATALIAN SA 3.50% 30/06/2028	400,041	0.31	1,600,000 AUTOSTRADA PER ITALIA SPA 2.00% 15/01/2030	1,434,240	1.12
700,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	656,852	0.52	1,530,000 AZIMUT HOLDING SPA 1.625% 12/12/2024	1,513,230	1.19
300,000 OPMOBILITY 4.875% 13/03/2029	296,949	0.23	850,000 BFF BANK SPA VAR PERPETUAL	781,575	0.61
1,026,645 QUATRIM SASU 8.50% 15/01/2027	971,505	0.76	1,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	900,910	0.71
840,000 VIRIDIEN 7.75% REGS 01/04/2027	810,432	0.64	457,000 ENEL SPA VAR 24/05/2080	452,672	0.35
<i>Grèce</i>	2,382,215	1.87	990,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	911,641	0.71
1,450,000 EUROBANK ERGASIAS SA VAR 05/05/2027	1,387,085	1.09	1,000,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	953,560	0.75
1,000,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 19/02/2030	995,130	0.78	550,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	537,834	0.42
<i>Hongrie</i>	1,453,442	1.14	600,000 INTESA SANPAOLO SPA VAR PERPETUAL USD	559,631	0.44
878,000 OTP BANK PLC VAR PERPETUAL	854,066	0.67	1,000,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	996,840	0.78
600,000 OTP BANK PLC VAR 12/06/2028	599,376	0.47	1,700,000 INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	1,482,111	1.16
<i>Îles Caïmans</i>	2,348,914	1.84	500,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 23/11/2030	481,200	0.38
990,576 ABRA GLOBAL FINANCE 11.50% REGS 02/03/2028	906,737	0.72	1,300,000 NEXI SPA 2.125% 30/04/2029	1,177,722	0.92
1,765,000 CHINA SCE PROPERTY HOLDINGS LTD 0% 02/05/2025 DEFAULTED	78,258	0.06	1,000,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	992,170	0.78
3,000,000 CIFI HOLDINGS LTD 0% 16/07/2025 DEFAULTED	299,006	0.23	<i>Japon</i>	2,481,942	1.95
927,000 INTERPIPE HOLDINGS PLC 8.375% REGS 13/05/2026	614,834	0.49	200,000 RAKUTEN GROUP INC 9.75% 15/04/2029	192,961	0.15
1,500,000 KAISA GROUP HOLDINGS LIMITED 0% REGS 22/10/2022	47,278	0.04	1,000,000 SOFTBANK GROUP CORP 2.875% 06/01/2027	950,660	0.75
1,800,000 KAISA GROUP HOLDINGS LIMITED 0% 15/01/2025 DEFAULTED	55,675	0.04	1,500,000 SOFTBANK GROUP CORP 4.00% 06/07/2026	1,338,321	1.05
2,500,000 KAISA GROUP HOLDINGS LIMITED 0% 30/06/2022	79,345	0.06	<i>Jersey</i>	533,731	0.42
554,750 MODERN LAND CHINA CO LTD 8.00% REGS 30/12/2024	5,114	0.00	700,000 WEST CHINA CEMENT 4.95% 08/07/2026	533,731	0.42
1,107,902 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2025	9,986	0.01	<i>Luxembourg</i>	11,434,874	8.97
487,641 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2026	3,931	0.00	500,000 3R LUX 9.75% 05/02/2031 USD (ISIN USL9R621AA97)	490,977	0.39
1,994,096 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2027	17,620	0.01	700,000 ALTICE FINANCING SA 2.25% REGS 15/01/2025	682,297	0.54
163,764 MODERN LAND CHINA CO LTD 9.00% 28/12/2024	1,556	0.00	1,159,000 ARENA LUXEMBOURG FINANCE S A R L VAR REGS 01/02/2027	1,146,366	0.90
1,394,000 SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	62,445	0.05	2,200,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	1,280,972	1.01
1,450,000 SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED	66,591	0.05	1,400,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	930,316	0.73
800,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1508493498)	45,227	0.04	500,000 BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029	505,825	0.40

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
796,000	CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026	770,440	0.60	2,500,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	2,383,750	1.87
1,100,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	550,880	0.43	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	966,000	0.76
500,000	FS LUXEMBOURG SARL 8.875% 12/02/2031	448,188	0.35	1,200,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,134,336	0.89
250,000	GARFUNKELUX HOLDCO 3 SA VAR REGS 01/05/2026	166,565	0.13	600,000	WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030	556,962	0.44
500,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	334,945	0.26		<i>Portugal</i>	778,912	0.61
848,465	GOL FINANCE SA VAR 29/01/2025	857,593	0.67	800,000	EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	778,912	0.61
900,000	GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026	795,969	0.62		<i>République tchèque</i>	723,687	0.57
250,000	HERENS MIDCO SARL 5.25% REGS 15/05/2029	194,330	0.15	494,000	CEZ AS 4.25% 11/06/2032	492,369	0.39
1,000,000	PETRORIO LUX SARL 6.125% REGS 09/06/2026	913,889	0.72	250,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	231,318	0.18
800,000	PLT VII FINANCE SARL 4.625% REGS 05/01/2026	800,272	0.63		<i>Roumanie</i>	562,074	0.44
600,000	PUMA INTERNATIONAL FINANCING SA 7.75% 25/04/2029	565,050	0.44	600,000	RCS AND RDS SA 3.25% 05/02/2028	562,074	0.44
	<i>Mexique</i>	995,434	0.78		<i>Royaume-Uni</i>	7,538,545	5.91
1,029,000	PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	995,434	0.78	1,000,000	BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080	972,410	0.76
	<i>Nigeria</i>	642,184	0.50	932,000	GENEL ENERGY FINANCE 4 LIMITED 9.25% 14/10/2025	865,910	0.68
700,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026	642,184	0.50	500,000	NEWDAY BONDCO PLC 13.25% REGS 15/12/2026	636,823	0.50
	<i>Norvège</i>	923,704	0.72	1,100,000	ROLLS ROYCE PLC 1.625% 09/05/2028	1,007,930	0.79
850,000	VAR ENERGI ASA VAR 15/11/2083	923,704	0.72	700,000	SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	702,543	0.55
	<i>Panama</i>	1,567,623	1.23	700,000	SISECAM UK PLC 8.25% 02/05/2029	663,757	0.52
2,000,000	AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	1,567,623	1.23	1,382,003	TULLOW OIL PLC 10.25% REGS 15/05/2026	1,224,609	0.96
	<i>Papouasie-Nouvelle-Guinée</i>	353,724	0.28	1,500,000	VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	1,464,563	1.15
550,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	353,724	0.28		<i>Suède</i>	2,245,161	1.76
	<i>Pays-Bas</i>	15,845,834	12.42	1,100,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	1,058,541	0.83
900,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	878,283	0.69	1,200,000	VERISURE HOLDING AB 3.875% REGS 15/07/2026	1,186,620	0.93
800,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	780,768	0.61		<i>Suisse</i>	1,039,160	0.81
807,875	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	877,885	0.69	1,200,000	JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN XS2238020445)	1,039,160	0.81
1,000,000	METINVEST BV 5.625% REGS 17/06/2025	909,440	0.71		<i>Turquie</i>	386,134	0.30
1,657,572	NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026	335,984	0.26	480,000	ZORLU YENILENEBILIR 9.00% REGS 01/06/2026	386,134	0.30
750,000	OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025	743,235	0.58		<i>Ukraine</i>	869,559	0.68
1,000,000	PPF ARENA 1 BV 3.125% 27/03/2026	982,830	0.77	3,000,000	UKRAINE 0% REGS 01/09/2026	869,559	0.68
1,500,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2186001314)	1,477,065	1.16		<i>Obligations convertibles</i>	669,732	0.53
1,400,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	1,250,872	0.98		<i>Luxembourg</i>	669,732	0.53
800,000	TRIVIMUM PACKAGING FINANCE B V VAR REGS 15/08/2026	801,400	0.63	1,200,000	MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	669,732	0.53
1,500,000	UNITED GROUP B V 3.125% REGS 15/02/2026	1,458,720	1.14		<i>Actions/Parts d'OPCVM/OPC</i>	3,860,517	3.03
300,000	UNITED GROUP B V 6.75% 15/02/2031	308,304	0.24		<i>Actions/Parts de fonds d'investissements</i>	3,860,517	3.03
					<i>France</i>	682	0.00
				0.06	AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920)	682	0.00

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
Luxembourg	3,859,835	3.03
3,500 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND H EUR CAP	3,859,835	3.03
Total portefeuille-titres	120,847,393	94.76

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation EUR	% des actifs nets	Quantité	Valeur d'évaluation EUR	% des actifs nets
Positions longues	2,045,587,742	107.12			
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	1,913,648,876	100.22	<i>Automobile et pièces détachées</i>	2,396,676	0.13
Actions	736,018	0.04	2,570,000 FORD MOTOR CO 6.10% 19/08/2032	2,396,676	0.13
Chimie	3,390	0.00	Banques	247,082,812	12.94
38 LYONDELLBASELL	3,390	0.00	13,000,000 ABN AMRO BANK NV VAR 144A 13/03/2037	9,986,741	0.52
Industrie générale	370,497	0.02	5,930,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 18/09/2034	5,499,643	0.29
39,708 ASCENT CLASS A	370,497	0.02	190,000 AVOLON HOLDINGS FUNDING LTD 5.75% 01/03/2029	176,326	0.01
Pétrole, gaz et charbon	858	0.00	8,055,000 AVOLON HOLDINGS FUNDING LTD 5.75% 15/11/2029	7,481,398	0.39
155 FRONTERA ENERGY CORPORATION	858	0.00	7,465,000 AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	7,083,444	0.37
Produits ménagers et construction de logements	206	0.00	8,400,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	7,868,216	0.41
503,703 DESARROLL.HOMEX S.A.B. DE C.V.	206	0.00	2,465,000 BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL	2,328,128	0.12
Services de banque d'investissement et de courtage	361,067	0.02	5,600,000 BANCO SANTANDER SA VAR 22/11/2032	4,368,287	0.23
13,945 ENDO INC	361,067	0.02	3,400,000 BANCO SANTANDER SA 6.921% 08/08/2033	3,319,897	0.17
Obligations	1,099,866,943	57.60	4,200,000 BANCO SANTANDER SA 6.938% 07/11/2033	4,284,568	0.22
Aérospatiale et défense	16,010,766	0.84	5,715,000 BANK OF NOVA SCOTIA VAR 04/05/2037	4,812,385	0.25
2,960,000 BOEING CO 6.858% 01/05/2054	2,833,508	0.15	3,105,000 BARCLAYS PLC VAR 02/11/2033	3,189,364	0.17
2,160,000 BOEING CO 7.008% 01/05/2064	2,065,962	0.11	3,800,000 BARCLAYS PLC VAR 09/05/2034	3,638,675	0.19
12,357,351 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	11,111,296	0.58	7,980,000 BARCLAYS PLC 5.746% 09/08/2033	7,437,129	0.39
Assurance dommages	18,584,275	0.97	3,345,000 BNP PARIBAS SA VAR 20/05/2030	3,110,327	0.16
400,000 AXA SA VAR 17/01/2047	365,932	0.02	8,044,000 BPCE SA VAR 144A 14/01/2037	6,225,572	0.33
750,000 BLUE RIDGE RE LIMITED VAR 08/01/2027	689,661	0.04	4,062,000 BPCE SA VAR 144A 19/10/2032	3,105,995	0.16
500,000 BLUE RIDGE RE LIMITED VAR 08/01/2031	460,707	0.02	5,025,000 BPCE SA VAR 30/05/2035 USD (ISIN US05571AAY10)	4,676,028	0.24
250,000 FIRST COAST RE LTD VAR 07/04/2026	231,578	0.01	11,200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	9,373,952	0.49
10,530,000 LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	11,076,273	0.58	1,890,000 CAIXABANK SA VAR 15/06/2035 USD (ISIN US12803RAH75)	1,770,789	0.09
800,000 LIGHTNING RE LIMITED VAR 31/03/2026	745,622	0.04	2,727,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	2,537,847	0.13
750,000 MONA LISA RE LTD VAR 08/01/2026	718,404	0.04	1,240,000 CITIZENS FINANCIAL GROUP INC VAR 25/04/2035	1,198,360	0.06
250,000 MONA LISA RE LTD VAR 25/06/2027	233,263	0.01	990,000,000 DEVELOPMENT BANK OF KAZAKHASTAN JSC 10.95% REGS 06/05/2026	1,855,481	0.10
1,500,000 RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	1,359,307	0.07	320,500,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.25% 11/04/2028	3,492,091	0.18
500,000 RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	457,604	0.02	13,400,000 ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AZ69)	9,738,646	0.51
1,250,000 RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAB89)	1,113,453	0.06	2,200,000 ING GROEP NV ING BANK NV VAR 19/03/2030	2,045,615	0.11
1,000,000 RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62)	893,889	0.05	1,000,000 ING GROUP NV VAR 28/03/2033	863,373	0.05
250,000 VITALITY RE XIV LIMITED VAR 05/01/2027	238,582	0.01	4,030,000 INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054	3,941,748	0.21
Assurance vie	21,080,085	1.10	5,310,000 INTESA SANPAOLO SPA 7.80% 28/11/2053	5,487,322	0.29
6,640,000 CNO FINANCIAL GROUP INC 6.45% 15/06/2034	6,195,537	0.32	11,170,000 KEYCORP VAR 06/03/2035	10,578,748	0.56
13,855,000 FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	9,658,618	0.50	3,215,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YAV56)	3,073,501	0.16
2,250,000 HIGH POINT FRN 06/01/2027	2,056,543	0.11	16,830,000 LLOYDS BANKING GROUP PLC VAR 05/06/2030	15,836,611	0.84
350,000 LOCKE TAVERN RE LTD VAR 09/04/2026	327,516	0.02	4,774,000 LLOYDS BANKING GROUP PLC VAR 11/08/2033	4,260,319	0.22
2,750,000 VITALITY RE XI LTD VAR 05/01/2027	2,609,774	0.14	6,450,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	5,998,335	0.31
250,000 VITALITY RE XII LTD VAR 07/01/2025	232,097	0.01	6,220,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US639057AQ15)	5,885,713	0.31
			4,340,000 NATWEST GROUP PLC VAR 01/06/2034	4,117,159	0.22
			9,950,000 NATWEST MARKETS PLC VAR 17/05/2029	9,320,181	0.49

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
7,755,000	NORDEA BANK ABP VAR 144A PERPETUAL	6,061,961	0.32		<i>Fonds de placement immobilier</i>	6,945,481	0.36
7,180,000	PNC FINANCIAL SERVICES GROUP INC VAR 14/05/2030	6,740,725	0.35	11,412,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	6,945,481	0.36
4,245,000	PNC FINANCIAL SERVICES GROUP INC VAR 20/10/2034	4,318,473	0.23		<i>Fournisseurs de services de santé</i>	8,800,878	0.46
2,010,000	STANDARD CHARTERED PLC VAR 11/01/2035	1,903,588	0.10	4,830,800	AUNA SA 10.00% 15/12/2029 USD (ISIN US05151AAA16)	4,632,926	0.24
3,660,000	STANDARD CHARTERED PLC 5.688% 14/05/2028	3,416,307	0.18	1,695,000	HEALTH CARE SERVICE CORP 5.20% 15/06/2029	1,576,512	0.08
5,099,000	STANDARD CHARTERED PLC 6.296% 144A 06/07/2034	4,909,789	0.26	2,810,000	HEALTH CARE SERVICE CORP 5.45% 15/06/2034	2,591,440	0.14
6,355,000	THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	5,918,585	0.31		<i>Fournisseurs de services de télécommunications</i>	20,225,074	1.06
7,644,000	UNICREDIT SPA VAR 144A 02/04/2034	7,295,304	0.38	455,000	ALTICE FRANCE SA 5.125% 144A 15/01/2029	280,268	0.01
11,343,000	UNICREDIT SPA VAR 144A 30/06/2035	9,939,929	0.52	2,690,000	ALTICE FRANCE SA 5.125% 144A 15/07/2029	1,654,636	0.09
4,790,000	US BANCORP VAR 23/01/2030	4,482,823	0.23	7,606,000	ALTICE FRANCE SA 5.50% 144A 15/01/2028	4,864,291	0.26
2,270,000	YAPI VE KREDIT BANKASI AS VAR PERPETUAL USD (ISIN US984848AS09)	2,127,414	0.11	1,135,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 7.375% 144A 01/03/2031	1,045,947	0.05
	<i>Biens de loisir</i>	12,224,025	0.64	950,000	IHS HOLDING LIMITED 6.25% 144A 29/11/2028	793,258	0.04
3,600,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031	2,912,246	0.15	2,013,000	LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030	1,871,268	0.10
11,100,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	9,311,779	0.49	4,655,000	LORCA TELECOM BONDCO 4.00% 144A 18/09/2027	4,547,888	0.24
	<i>Construction et matériaux</i>	1,312,127	0.07	1,475,000	MILLICOM INTERNATIONAL CELLULAR SA 7.375% 02/04/2032	1,373,832	0.07
1,395,000	WILLIAMS SCOTSMAN INC 6.625% 15/06/2029	1,312,127	0.07	7,130,000	TOTAL PLAY TELECOMUNICATIONS 6.375% 144A 20/09/2028	3,793,686	0.20
	<i>Détaillants</i>	1,650,120	0.09		<i>Gaz, eau et autres services</i>	8,061,997	0.42
1,710,000	COUGAR JV SUBSIDIARY LLC 8.00% 15/05/2032	1,650,120	0.09	8,570,000	KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033	8,061,997	0.42
	<i>Électricité</i>	10,166,495	0.53		<i>Génie industriel</i>	4,286,180	0.22
4,785,000	ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	4,084,897	0.21	3,200,000	ASHTAD CAPITAL INC 5.50% 144A 11/08/2032	2,920,353	0.15
880,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	817,400	0.04	1,460,000	ASHTAD CAPITAL INC 5.95% 144A 15/10/2033	1,365,827	0.07
925,000	ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	304,592	0.02		<i>Gouvernements</i>	238,466,372	12.49
5,422,000	ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC 4.125% 144A 15/06/2028	4,959,606	0.26	2,095,200	ARGENTINA VAR 09/07/2035 USD	821,932	0.04
	<i>Équipements de télécommunications</i>	1,888,683	0.10	138,917	ARGENTINA 1.00% 09/07/2029	74,239	0.00
2,910,000	COMMScope INC 4.75% 144A 01/09/2029	1,888,683	0.10	4,350,000	CITY OF BUENOS AIRES 7.50% 144A 01/06/2027	3,947,937	0.21
	<i>Exploitation minière et métaux précieux</i>	14,331,910	0.75	3,825,000	COLOMBIA 3.125% 15/04/2031	2,821,988	0.15
8,263,000	COEUR MINING INC 5.125% 144A 15/02/2029	7,253,862	0.38	1,940,000	DOMINICAN REPUBLIC 7.05% 03/02/2031	1,867,939	0.10
8,028,000	IAMGOLD CORP 5.75% 144A 15/10/2028	7,078,048	0.37	132,300,000	EASTERN REPUBLIC OF URUGUAY 9.75% 20/07/2033	3,141,837	0.16
	<i>Finance et services de crédit</i>	6,995,757	0.37	4,365,000	EGYPT 7.053% 144A 15/01/2032	3,259,078	0.17
5,372,000	CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	483,643	0.03	5,550,000	GHANA 0% REGS 16/06/2049	2,616,203	0.14
500,000	FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	502,953	0.03	5,515,000	GHANA 0% 144A 11/02/2035	2,642,620	0.14
1,525,000	ONEMAIN FINANCE CORP 7.875% 15/03/2030	1,469,222	0.08	164,149,000,000	INDONESIA 6.125% 15/05/2028	9,150,116	0.48
765,000	PENNYMAC FINANCIAL SERVICES INC 7.875% 15/12/2029	736,713	0.04	250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	233,223	0.01
4,100,000	SBA TOWER TRUST 3.869% 144A 08/10/2049	3,803,226	0.19	60,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0.75% 11/03/2025	54,284,116	2.83
				750,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 12.50% 21/02/2025	1,461,150	0.08
				250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	230,050	0.01

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation EUR	% des actifs nets	Quantité		Valeur d'évaluation EUR	% des actifs nets
25,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.50% 29/07/2025	22,698,857	1.19		<i>Matériel électronique et électrique</i>	11,460,871	0.60
8,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 3.125% 15/06/2027	7,165,029	0.38	9,280,000	VISTRA OPERATIONS COMPANY LLC 6.00% 15/04/2034	8,674,581	0.45
272,800,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	2,976,850	0.16	2,795,000	VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033	2,786,290	0.15
378,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	4,207,545	0.22		<i>Matériel et équipement technologique</i>	9,955,630	0.52
2,530,000	IVORY COAST 5.875% 144A 17/10/2031	2,286,057	0.12	1,459,000	BELDEN INC 3.375% 144A 15/07/2027	1,417,054	0.07
1,700,000	IVORY COAST 6.125% 144A 15/06/2033	1,409,029	0.07	3,370,000	BELDEN INC 3.375% 144A 15/07/2031	3,093,795	0.16
4,100,000	KINGDOM OF SAUDI ARABIA 5.75% 16/01/2054	3,712,513	0.19	5,600,000	SK HYNIX INC 2.375% 144A 19/01/2031	4,304,227	0.23
3,845,000	REPUBLIC OF ANGOLA 8.75% 144A 14/04/2032	3,177,170	0.17	1,223,000	SK HYNIX INC 5.50% 16/01/2029 USD (ISIN US78392BAH06)	1,140,554	0.06
7,280,000	REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032	6,116,001	0.32		<i>Médias</i>	2,200,985	0.12
4,605,000	REPUBLIC OF SERBIA 2.05% 144A 23/09/2036	3,273,142	0.17	2,345,000	GRAY TELEVISION INC 10.50% 15/07/2029	2,200,985	0.12
7,620,000	REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	6,611,679	0.35		<i>Métaux industriels et mine</i>	21,215,943	1.11
3,940,000	ROMANIA 5.25% 30/05/2032 EUR (ISIN XS2829703680)	3,840,830	0.20	4,250,000	ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	4	0.00
2,815,000	ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829811731)	2,718,333	0.14	7,555,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	7,042,381	0.38
10,865,000	UAE INTL GOVT OBND 4.857% 02/07/2034	10,098,494	0.53	1,440,000	FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN US335934AV79)	1,406,464	0.07
7,559,000	UKRAINE 0% 144A 25/09/2034	2,041,900	0.11	2,185,000	METINVEST BV 7.65% 144A 01/10/2027	1,421,356	0.07
3,590,000	UKRAINE 0% 144A 27/01/2032	948,299	0.05	6,825,000	RAIN CARBON INC 12.25% 144A 01/09/2029	6,869,131	0.36
61,441,000	UNITED STATES OF AMERICA 2.25% 15/02/2052	36,667,358	1.92	5,225,000	TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029	4,476,607	0.23
39,323,300	USA T-BONDS 3.00% 15/02/2048	28,013,952	1.47		<i>Pétrole, gaz et charbon</i>	80,245,353	4.20
52,780,000,000	UZBEKISTAN 14.00% 144A 19/07/2024	3,950,906	0.21	405,000	AKER BP ASA 6.00% 144A 13/06/2033	381,926	0.02
	<i>Industrie générale</i>	16,057,504	0.84	1,540,000	CITGO PETROLEUM 8.375% 144A 15/01/2029	1,482,122	0.08
650,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAA07)	611,049	0.03	4,332,000	ENBRIDGE INC VAR 15/01/2084	4,368,944	0.23
500,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	474,469	0.02	3,480,000	ENBRIDGE INC VAR 15/03/2055	3,256,475	0.17
2,525,000	CAB SELAS 3.375% 144A 01/02/2028	2,258,688	0.12	3,480,000	ENBRIDGE INC VAR 27/06/2054	3,267,807	0.17
1,200,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	1,133,660	0.06	3,030,000	ENBRIDGE INC 5.625% 05/04/2034	2,823,703	0.15
2,810,000	FOOD SERVICE PROJ SL 5.50% 144A 21/01/2027	2,820,538	0.15	3,185,000	ENERFLEX LTD 9.00% 144A 15/10/2027	3,019,383	0.16
250,000	MARLON LTD VAR 09/06/2031	233,485	0.01	3,550,000	ENERGEAN ISRAEL FINANCE LTD 5.875% 30/03/2031	2,802,438	0.15
2,795,000	ROYALTY PHARMA PL 5.40% 02/09/2034	2,540,470	0.13	2,500,000	ENERGEAN REGISTERED 6.50% 144A 30/04/2027	2,298,344	0.12
2,570,000	SEALED AIR CORP 6.50% 15/07/2032	2,389,866	0.13	11,680,000	ENERGY TRANSFER LP 5.60% 01/09/2034	10,812,623	0.58
3,570,000	SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026	3,582,969	0.19	11,195,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	9,068,185	0.47
13,000	SPA HOLDINGS 3 3.625% 144A 04/02/2028	12,310	0.00	4,448,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	3,679,420	0.19
	<i>Investissement et services immobiliers</i>	6,661,762	0.35	4,790,000	HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	4,387,001	0.23
850,000	GATEWAY REAL ESTATE II LTD VAR 27/04/2026	821,409	0.04	5,066,000	LIGHT SERVICES DE ELECTRICIDADE SA 0% 144A 18/06/2026	2,337,758	0.12
250,000	GATEWAY REAL ESTATE LTD VAR 08/01/2025	195,941	0.01	5,935,000	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	4,699,494	0.25
250,000	GATEWAY REAL ESTATE LTD VAR 08/07/2031	228,172	0.01	3,705,000	NAKILAT INC 6.267% 144A 31/12/2033	2,161,342	0.11
500,000	GATEWAY REAL ESTATE LTD VAR 24/02/2026	476,394	0.02	2,810,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	2,194,120	0.11
250,000	GATEWAY REAL ESTATE LTD 0% 23/12/2028	218,066	0.01	1,110,000	SEADRILL NEW FINANCE LIMITED 8.375% 144A 01/08/2030	1,083,569	0.06
2,575,000	KENNEDY WILSON INC 4.75% 01/02/2030	1,995,971	0.11	3,968,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	3,516,090	0.18
1,750,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	1,631,741	0.10	460,000	VENTURE GLOBAL LNG INC 8.125% 144A 01/06/2028	442,905	0.02
250,000	PURPLE REAL ESTATE LIMITED VAR 06/06/2031	232,138	0.01				
650,000	PURPLE REAL ESTATE LIMITED VAR 24/04/2026	619,797	0.03				
250,000	VERAISON REAL ESTATE LIMITED VAR 09/03/2026	242,133	0.01				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
3,590,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	3,475,609	0.18	3,000,000	ANGLOGOLD ASHANTI HOLDINGS PLC 6.50% 15/04/2040	2,814,864	0.15
1,075,000	VENTURE GLOBAL LNG INC 9.50% 01/02/2029	1,099,163	0.06	1,000,000	AQUILA RE I LIMITED VAR 07/06/2031	923,326	0.05
2,970,000	VERMILION ENERGY INC 6.875% 144A 01/05/2030	2,727,800	0.14	3,445,000	ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN US00217AAB26)	3,213,180	0.17
5,750,000	YPF SOCIEDAD ANONIMA 6.95% 144A 21/07/2027	4,859,132	0.25	1,400,000	ATLAS CAPITAL DAC VAR 05/06/2029	1,275,153	0.07
	<i>Pharmacie et biotechnologie</i>	2,063,772	0.11	500,000	ATLAS CAPITAL DAC VAR 10/06/2030	489,223	0.03
2,714,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00	1,495,000	ATLAS LUXCO 4 3.625% 144A 01/06/2028	1,365,040	0.07
2,230,000	ROYALTY PHARMA PLC 5.15% 02/09/2029	2,063,772	0.11	6,490,000	BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	5,286,648	0.28
	<i>Produits de soins personnels, pharmacies et épiceries</i>	5,844,192	0.31	250,000	BONANZA RE LTD VAR 08/01/2026	235,217	0.01
1,675,000	3R LUX 9.75% 05/02/2031 USD (ISIN US88563PAA66)	1,644,774	0.09	250,000	BONANZA RE LTD VAR 16/03/2025	223,151	0.01
1,520,000	ONE HOTELS GMBH 7.75% 02/04/2031 EUR (ISIN XS2811764476)	1,587,868	0.08	1,250,000	BONANZA RE LTD VAR 23/12/2024	1,127,741	0.06
2,790,000	SOTERA HEALTH LLC 7.375% 01/06/2031	2,611,550	0.14	500,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAF21)	3,534	0.00
	<i>Produits ménagers et construction de logements</i>	3,028,159	0.16	2,913,000	CHAMPIONS FINANCING INC 8.75% 15/02/2029	2,789,196	0.15
3,135,000	ARCELIK A S 3.00% 27/05/2026	3,028,159	0.16	1,645,000	CIDRON AIDA FINCO SARL 5.00% 144A 01/04/2028	1,518,861	0.08
	<i>Services d'assistance industrielle</i>	19,227,618	1.01	8,055,000	CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	7,597,366	0.41
6,515,000	BLOCK INC 6.50% 15/05/2032	6,167,290	0.32	250,000	COMMONWEALTH RE MIDCO LIMITED VAR 08/07/2025	232,791	0.01
6,750,000	CAPITAL ONE FINANCIAL CORP VAR 08/06/2034	6,471,497	0.35	750,000	CPAE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	703,534	0.04
4,810,000	CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	3,511,760	0.18	7,750,000	CSC HOLDINGS LLC 4.50% 144A 15/11/2031	4,674,731	0.24
3,012,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	2,567,458	0.13	1,475,637	DIGICEL HOLDINGS BERMUDA LTD 0% REGS 31/12/2026	34,421	0.00
540,000	THE BRINKS CO 6.50% 15/06/2029	509,613	0.03	750,000	EASTON RE PTE LTD VAR 09/01/2027	678,586	0.04
	<i>Services de banque d'investissement et de courtage</i>	249,804,332	13.08	880,000	EDEN RE II LTD VAR 20/03/2026	170,926	0.01
500,000	2001 CAT RE LTD VAR 08/01/2027	466,270	0.02	2,900,000	EDEN RE II LTD 0% 17/03/2028	2,705,855	0.14
7,707,797	ABRA GLOBAL FINANCE 11.50% 144A 02/03/2028	7,055,430	0.37	30,000	EDEN RE II LTD 0% 19/03/2027	219,072	0.01
11,840,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	9,499,950	0.51	1,890,000	EDEN RE II LTD 0% 21/03/2025 USD (ISIN US27955HAB69)	94,533	0.00
13,265,000	AKER BP ASA 3.10% 144A 15/07/2031	10,550,364	0.56	770,000	ENDO FINANCE HOLDINGS INC 8.50% 15/04/2031	743,884	0.04
1,000,000	ALAMO RE LTD VAR 07/06/2026	930,837	0.05	4,605,000	ENERGIZER GAMMA ACQUISITION BV 3.50% 144A 30/06/2029	4,236,140	0.22
500,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	458,386	0.02	2,200,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	1,725,802	0.09
250,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	229,974	0.01	2,650,000	FIBER BIDCO SPA 6.125% 15/06/2031	2,625,726	0.14
635,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 15/02/2031	594,900	0.03	750,000	FLOODSMART RE LTD VAR 11/03/2026	688,523	0.04
1,375,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% 144A 30/04/2030	1,456,139	0.08	750,000	FLOODSMART RE LTD VAR 12/03/2027	694,104	0.04
590,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.875% 144A 30/04/2029	567,991	0.03	5,700,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	4,587,071	0.24
225,449	ALTURAS RE LTD 0% 30/09/2024	-	0.00	2,380,000	FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030	2,350,976	0.12
2,323,938	ALTURAS RE LTD 0% 31/12/2027	170,867	0.01	590,000	FORTRESS INTERMEDIATE 3 INCORPORATION 7.50% 01/06/2031	565,090	0.03
5,930,000	AMAGGI LUXEMBOURG INTERNATIONAL 5.25% 144A 28/01/2028	5,249,108	0.27	3,335,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	3,091,133	0.16
1,070,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	796,409	0.04	1,190,000	FOUNDRY HOLDCO LLC 6.15% 25/01/2032	1,133,206	0.06
1,868,000	AMERITEX HOLDCO INTER LLC 10.25% 15/10/2028	1,837,010	0.10	1,770,000	FOUNDRY HOLDCO LLC 6.25% 25/01/2035	1,690,497	0.09
3,640,000	ANGLO AMERICAN CAPITAL PLC 6.00% 05/04/2054	3,362,963	0.18	1,190,000	FOUNDRY HOLDCO LLC 6.40% 25/01/2038	1,146,519	0.06
2,725,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	2,226,046	0.12	250,000	FOUR LAKES RE LTD VAR 07/01/2025	228,505	0.01
				1,000,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	922,137	0.05
				1,150,000	FREEDOM MORTGAGE CORPORATION 6.625% 144A 15/01/2027	1,037,452	0.05
				3,010,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 15/05/2031	2,738,419	0.14
				2,950,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 01/02/2029	2,754,765	0.14
				1,100,000	GALILEO RE LTD VAR 07/01/2032	1,016,403	0.05

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
300,000	GALILEO RE LTD VAR 08/01/2030	277,999	0.01	250,000	SANDERS RE III LTD VAR 07/04/2027	232,529	0.01
8,965,000	GENERAL MOTORS FINANCIAL CO INC 6.10% 07/01/2034	8,462,860	0.45	900,000	SANDERS RE III LTD VAR 07/04/2028	829,083	0.04
10,985,000	GENERAL MOTORS FINANCIAL CO INC 6.40% 09/01/2033	10,643,177	0.57	500,000	SANDERS RE III LTD VAR 08/04/2030	471,530	0.02
2,001,627	GOL FINANCE SA VAR 29/01/2025	2,023,161	0.11	500,000	SANDERS RE III LTD VAR 09/04/2029	449,603	0.02
250,000	HERBIE RE LTD VAR 08/01/2030	220,481	0.01	26,483	SECTOR RE V LTD 0% 01/03/2027	114,302	0.01
417,000	HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031	311,247	0.02	8,881	SECTOR RE V LTD 0% 01/12/2027	248,848	0.01
398,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	315,318	0.02	3,750,000	SECTOR RE V LTD 0% 01/12/2028	4,033,667	0.21
5,035,000	HILCORP ENERGY CO 6.875% 15/05/2034	4,650,334	0.24	2,190,000	SHERWOOD FINANCING PLC 4.50% 144A 15/11/2026	1,914,848	0.10
2,425,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	2,112,131	0.11	1,670,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	1,289,285	0.07
2,170,000	HILTON GRAND ACA LLC IN 6.625% 15/01/2032	2,035,234	0.11	3,335,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	-	0.00
4,120,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% 144A 08/02/2031	3,231,033	0.17	3,410,000	SUNTORY HOLDINGS LTD 5.124% 11/06/2029	3,192,053	0.17
1,870,000	ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807334)	1,901,098	0.10	1,000,000	SUSSEX CAP UK PPC LTD VAR 08/01/2025	895,381	0.05
1,000,000	ILIAD HOLDING 8.50% 15/04/2031	946,611	0.05	7,340,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	7,111,726	0.37
1,000,000	INTEGRITY RE LTD VAR 06/06/2025	928,925	0.05	2,534,000	THE BANK OF NEW YORK MELLON VAR 14/03/2030	2,351,377	0.12
5,130,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	4,853,241	0.25	500,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	468,649	0.02
750,000	KENDALL RE LTD VAR 30/04/2027	700,840	0.04	250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	234,068	0.01
500,000	KILIMANJARO II RE LTD VAR 08/01/2031	466,527	0.02	3,325,000	UBS GROUP INC VAR PERPETUAL USD (ISIN US902613BE74)	3,475,653	0.18
750,000	KILIMANJARO II RE LTD VAR 30/06/2028	699,790	0.04	2,034,000	UNITED GROUP B V 5.25% 144A 01/02/2030	1,999,503	0.10
500,000	KILIMANJARO III RE LTD VAR 25/06/2025	462,701	0.02	1,340,000	UNITI GROUP LP 10.50% 144A 15/02/2028	1,230,199	0.06
7,000,000	MACQUARIE GROUP LTD VAR 144A 14/01/2033	5,408,827	0.28	625,000	UNITI GROUP LP 10.50% 15/02/2028	568,708	0.03
250,000	MATTERHORN RE LTD VAR 08/01/2027	208,951	0.01	2,580,000	UNITI GROUP LP 6.50% 144A 15/02/2029	1,536,951	0.08
250,000	MATTERHORN RE LTD VAR 08/12/2025	205,324	0.01	650,000	URSA RE LTD VAR 06/12/2025	613,944	0.03
1,000,000	MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AP49)	893,100	0.05	4,000,000	US ACUTE CARE SOLUTIONS LLC 9.75% 15/05/2029	3,683,583	0.19
500,000	MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AQ22)	447,306	0.02	1,930,000	USA COMPRESSION PARTNERS LP 7.125% 15/03/2029	1,816,946	0.10
500,000	MAYFLOWER RE LTD VAR 08/07/2031	466,527	0.02	2,540,000	VERISURE HOLDING AB 5.50% 15/05/2030 EUR (ISIN XS2816754274)	2,585,085	0.14
475,000	MEDLINE BORROWER LIMITED PARTNERSHIP 6.25% 01/04/2029	448,483	0.02	1,050,000	VITALITY RE VIII LTED VAR 06/01/2026	974,391	0.05
3,355,000	MELCO RESORTS FINANCE LTD 7.625% 17/04/2032 USD (ISIN US58547DAH26)	3,114,554	0.16	2,685,000	VZ SECURED FINANCING BV 5.00% 144A 15/01/2032	2,141,010	0.11
500,000	MERNA REINSURANCE II LTD VAR 07/07/2031	463,308	0.02	3,360,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	2,957,835	0.15
500,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	461,488	0.02	1,500,000	ZF NORTH AMERICA CAPITAL INC 7.125% 144A 14/04/2030	1,449,531	0.08
1,000,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	925,122	0.05		<i>Sociétés de placement immobilier hypothécaire</i>	618,135	0.03
1,500,000	MITER BRANDS MIWOD BORR 6.75% 01/04/2032	1,409,517	0.07	655,000	STARWOOD PROPERTY TRUST INC 7.25% 01/04/2029	618,135	0.03
4,940,000	MORGAN STANLEY VAR 07/02/2039	4,567,524	0.24		<i>Transport industriel</i>	10,107,094	0.53
1,310,000	MORGAN STANLEY VAR 19/01/2038	1,216,531	0.06	1,525,000	PENSKE TRUCK LEASING CO LP 5.35% 12/01/2027	1,421,484	0.07
6,685,000	MORGAN STANLEY VAR 20/04/2037	5,978,982	0.31	2,895,000	PENSKE TRUCK LEASING CO LP 6.05% 144A 01/08/2028	2,768,449	0.14
1,250,000	MYSTIC RE IV LTD VAR 08/01/2026	1,184,745	0.06	770,000	TRANSOCEAN INC 8.25% 15/05/2029	721,009	0.04
1,150,000	MYSTIC RE IV LTD VAR 08/01/2027	1,068,961	0.06	770,000	TRANSOCEAN INC 8.50% 15/05/2031	719,356	0.04
4,640,000	NOMURA HOLDINGS INC 5.783% 03/07/2034	4,313,955	0.23	765,000	VELOCITY VEHICLE GROUP LLC 8.00% 01/06/2029	734,421	0.04
500,000	NORTHSHORE RE II LTD VAR 08/07/2025	465,325	0.02	5,110,000	VISTAJET MALTA FINANCE PLC 6.375% 144A 01/02/2030	3,742,375	0.20
250,000	PHOENICIAN RE LTD VAR 14/12/2024	231,782	0.01				
2,000,000	QUEEN STREET 2023 RE DAC VAR 08/12/2025	1,857,289	0.10				
750,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	689,731	0.04				
1,250,000	SANDERS RE II LTD VAR 07/04/2025	1,147,422	0.06				
750,000	SANDERS RE III LTD VAR 05/06/2026	710,637	0.04				

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Voyages et loisirs</i>	20,865,880	1.09	4,730,000	CASCADE FUNDING MORTGAGE TRUST 2018 VAR 25/10/2068 USD (ISIN US14727QAD79)	4,791,073 0.25
3,920,000	CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222859)	4,054,534 0.21	2,000,000	CERBERUS LOAN FUNDING VAR 15/10/2031 USD (ISIN US15673EAC75)	1,898,526 0.10
1,105,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	1,016,115 0.05	2,375,000	CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAE93)	2,206,177 0.12
8,740,000	DARDEN RESTAURANTS 6.30% 10/10/2033	8,435,171 0.45	3,781,950	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAE13)	2,733,765 0.14
7,225,000	GRUPO AEROMEXICO SAB DE CV 8.50% 144A 17/03/2027	6,748,457 0.35	3,250,000	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAF87)	2,308,452 0.12
650,000	LAS VEGAS SANDS CORP 6.00% 15/08/2029	611,603 0.03	9,500,000	CITIGROUP MOSTGAGE LOAN TRUST 2018-RP1 VAR 25/09/2064	7,740,412 0.42
	<i>Obligations convertibles</i>	9,963,993 0.52	4,540,000	COLOGIX CANADIAN ISSUER LIMITED PARTNERSHIP 4.94% 25/01/2052	2,893,966 0.15
	<i>Médias</i>	1,333,356 0.07	1,630,000	COMM 2013-CCRE9 MORTGAGE TRUST VAR 10/10/2049	24,041 0.00
1,524,000	IMAX CORP 0.50% 01/04/2026 CV	1,333,356 0.07	3,200,000	COMMERCIAL MORTGAGE TRUST BACKED SECURITIES VAR 10/10/2049	2,469,962 0.13
	<i>Pharmacie et biotechnologie</i>	- 0.00	3,310,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBE71)	2,824,361 0.15
6,130,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)	- 0.00	5,317,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 15/04/2050	4,606,409 0.24
6,130,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)	- 0.00	3,503,000	CSMC TRUST 2015 WIN1 VAR 25/07/2043	380,850 0.02
	<i>Services logiciels et informatiques</i>	1,297,886 0.07	2,120,000	FANNIE MAE FRN 25/02/2040	2,103,876 0.11
1,555,000	BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV	1,297,886 0.07	6,850,000	FANNIE MAE FRN 25/11/2039	1,003,337 0.05
	<i>Voyages et loisirs</i>	7,332,751 0.38	10,521,000	FANNIE MAE VAR 25/06/2048	125,642 0.01
9,493,000	DAIMOND EAGLE ACQUISITION CORP 0% 15/03/2028 CV	7,332,751 0.38	10,565,000	FANNIE MAE VAR 25/07/2049	102,648 0.01
	<i>Titres adossés à des crédits hypothécaires ou mobiliers</i>	803,081,922 42.06	26,514,600	FANNIE MAE VAR 25/08/2041	99,089 0.01
	<i>Finance et services de crédit</i>	798,246,274 41.80	7,000,000	FANNIE MAE VAR 25/08/2049 USD (ISIN US3136B5SU01)	113,891 0.01
2,000,000	522 FUNDING CLO 2018 2A LTD FRN 20/04/2031	1,843,787 0.10	6,975,000	FANNIE MAE VAR 25/08/2049 USD (ISIN US3136B5TL92)	120,308 0.01
4,150,000	522 FUNDING CLO 2018 2A LTD VAR 23/04/2034	3,902,740 0.20	9,980,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754BAF85)	9,815,299 0.52
1,900,000	522 FUNDING CLO 2018 2A LTD VAR 23/10/2034	1,696,894 0.09	21,502,000	FANNIE MAE 1.50% 01/03/2042	15,688,471 0.83
3,500,000	ABPCI DIRECT LENDING FUND CO LLC VAR 20/01/2032 USD (ISIN US000848AQ48)	3,268,933 0.17	118,000	FANNIE MAE 2.00% 01/01/2051	69,646 0.00
1,600,000	ACCELERATED PROCESSORS INC 4.51% 02/12/2033	272,477 0.01	63,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140MFKW28)	44,414 0.00
2,000,000	ACCELERATED PROCESSORS INC 6.65% 02/12/2033	341,199 0.02	178,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140M2NG30)	120,352 0.01
1,690,000	AGATE BAY MORTGAGE TRUST 2015 7 VAR 25/09/2045	1,141,757 0.06	3,100,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSS99)	1,980,061 0.10
3,000,000	AGL CLO 1 LTD VAR 20/10/2034	2,817,243 0.15	208,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSU46)	131,305 0.01
1,000,000	AGL CLO 1 LTD VAR 21/01/2035	938,268 0.05	2,500,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140QNLW07)	1,686,468 0.09
1,500,000	AGL CLO 17 LIMITED VAR 21/01/2035	1,416,439 0.07	1,039,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140XPVQ93)	763,770 0.04
2,000,000	AIMCO CLO LTD VAR 17/01/2032	1,873,928 0.10	42,200,000	FANNIE MAE 2.00% 01/07/2050*	30,895,443 1.63
5,800,000	ARBOR REALTY COLLATERALIZED LOAN VAR 15/01/2037	5,264,988 0.28	243,000	FANNIE MAE 2.00% 01/11/2050	126,335 0.01
2,500,000	AREIT 2021-CRE5 LIMITED VAR 17/12/2024	2,193,416 0.11	2,146,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140M7PV75)	1,313,147 0.07
4,500,000	BARCLAYS COMMERCIAL MORTGAGE SECURITIES VAR 15/12/2051	3,717,159 0.19	1,871,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140QMLV41)	1,168,480 0.06
4,000,000	BATTALION CLO X LTD FRN 15/07/2031	3,316,322 0.17	3,633,000	FANNIE MAE 2.00% 01/12/2041	2,331,874 0.12
50,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	4 0.00	140,000	FANNIE MAE 2.00% 01/12/2050	76,658 0.00
2,000,000	BDS 2018 FL2 A FRN 16/02/2037	1,452,828 0.08	6,811,000	FANNIE MAE 2.00% 02/01/2042	4,417,879 0.23
2,350,000	BSPRT 2018-FL4 ISSUER LTD / LLC VAR 15/02/2037	2,153,940 0.11	1,000,000	FANNIE MAE 2.00% 25/05/2028*	821,082 0.04
600,000	B2R MORTGAGE TRUST VAR 15/05/2048	293,787 0.02			

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
9,589,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	7,188,941	0.39	3,784,000	FANNIE MAE 4.00% 01/04/2044	3,171,017	0.17
765,000	FANNIE MAE 2.50% 01/02/2052	571,140	0.03	42,000	FANNIE MAE 4.00% 01/05/2051	7,929	0.00
4,172,000	FANNIE MAE 2.50% 01/03/2047	3,058,899	0.16	131,127	FANNIE MAE 4.00% 01/06/2045	15,809	0.00
1,873,000	FANNIE MAE 2.50% 01/04/2042	1,468,902	0.08	221,834	FANNIE MAE 4.00% 01/07/2045	89,606	0.00
6,400,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140MJ6G58)	4,463,084	0.23	1,493,000	FANNIE MAE 4.00% 01/07/2051	1,239,710	0.06
200,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140XGXS33)	129,014	0.01	51,000	FANNIE MAE 4.00% 01/08/2051	24,427	0.00
2,481,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140XM4Y91)	1,847,795	0.10	462,000	FANNIE MAE 4.00% 01/09/2051	384,930	0.02
1,490,000	FANNIE MAE 2.50% 01/05/2046	962,335	0.05	14,600,000	FANNIE MAE 4.00% 01/10/2040	1,801,121	0.09
14,000,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140QKNV66)	8,286,150	0.44	6,493,748	FANNIE MAE 4.00% 01/11/2043	1,504,836	0.08
337,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	253,663	0.01	13,354,329	FANNIE MAE 4.00% 01/12/2040 USD (ISIN US3138A4QJ72)	1,086,771	0.06
1,748,000	FANNIE MAE 2.50% 01/06/2046	1,017,749	0.05	5,360,000	FANNIE MAE 4.00% 01/12/2040 USD (ISIN US31419AVT14)	633,098	0.03
200,000	FANNIE MAE 2.50% 01/09/2050	92,070	0.00	3,075,846	FANNIE MAE 4.00% 01/12/2042	222,258	0.01
100,000	FANNIE MAE 2.50% 01/10/2050	46,779	0.00	477,704	FANNIE MAE 4.00% 01/12/2044	21,828	0.00
4,103,000	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	3,091,103	0.16	2,410,000	FANNIE MAE 4.00% 25/11/2050	203,782	0.01
280,000	FANNIE MAE 2.50% 01/12/2050	158,489	0.01	1,000,000	FANNIE MAE 4.00% 31/07/2047*	855,333	0.04
1,000,000	FANNIE MAE 2.50% 25/06/2027*	843,971	0.04	867,000	FANNIE MAE 4.50% 01/01/2044	734,768	0.04
49,800,000	FANNIE MAE 2.50% 25/06/2043*	38,062,621	2.00	2,273,000	FANNIE MAE 4.50% 01/02/2047	1,911,812	0.10
170,000	FANNIE MAE 3.00% 01/01/2027	4,165	0.00	343,000	FANNIE MAE 4.50% 01/03/2047	291,867	0.02
6,133,000	FANNIE MAE 3.00% 01/01/2052	4,031,088	0.21	3,900,000	FANNIE MAE 4.50% 01/09/2043	1,067,732	0.06
4,200,000	FANNIE MAE 3.00% 01/02/2057	1,397,368	0.07	2,350,000	FANNIE MAE 4.50% 25/06/2029	19,423	0.00
400,000	FANNIE MAE 3.00% 01/03/2047	247,078	0.01	4,000,000	FANNIE MAE 4.50% 31/07/2047*	3,524,930	0.18
8,096,000	FANNIE MAE 3.00% 01/03/2052	5,471,756	0.29	727,557	FANNIE MAE 5.00% 01/02/2045	100,190	0.01
1,500,000	FANNIE MAE 3.00% 01/04/2047	470,196	0.02	268,000	FANNIE MAE 5.00% 01/02/2053	225,484	0.01
101,000	FANNIE MAE 3.00% 01/04/2050	24,620	0.00	619,893	FANNIE MAE 5.00% 01/03/2044	60,150	0.00
6,559,959	FANNIE MAE 3.00% 01/04/2052	5,104,206	0.27	56,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3133C0TY89)	49,851	0.00
10,936,076	FANNIE MAE 3.00% 01/05/2030	1,007,462	0.05	548,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NDGZ48)	466,365	0.02
8,804,164	FANNIE MAE 3.00% 01/06/2052 USD (ISIN US3132DSK768)	6,849,628	0.37	400,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NGX966)	317,153	0.02
1,395,000	FANNIE MAE 3.00% 01/06/2052 USD (ISIN US3140MFWM18)	1,026,449	0.05	19,339,774	FANNIE MAE 5.00% 01/06/2035	171,491	0.01
5,555,025	FANNIE MAE 3.00% 01/06/2052 USD (ISIN US3140XNLQ55)	4,281,602	0.22	3,000,000	FANNIE MAE 5.00% 01/08/2052	2,436,010	0.13
19,292,000	FANNIE MAE 3.00% 01/06/2052 USD (ISIN US31418ED649)	13,913,352	0.74	218,000	FANNIE MAE 5.00% 01/09/2049	51,703	0.00
1,479,275	FANNIE MAE 3.00% 01/08/2051	1,035,849	0.05	7,312,433	FANNIE MAE 5.00% 01/10/2043	297,675	0.02
3,658,457	FANNIE MAE 3.00% 01/10/2030	706,007	0.04	4,628,000	FANNIE MAE 5.00% 01/12/2044	4,020,725	0.21
7,192,876	FANNIE MAE 3.00% 01/11/2051 USD (ISIN US3140XGQ365)	5,113,670	0.27	890,000	FANNIE MAE 5.50% 01/02/2053	711,532	0.04
407,000	FANNIE MAE 3.50% 01/01/2048	330,944	0.02	560,000	FANNIE MAE 5.50% 01/03/2053	508,788	0.03
176,000	FANNIE MAE 3.50% 01/03/2050	50,979	0.00	2,750,000	FANNIE MAE 5.50% 01/04/2034 USD (ISIN US31402C4H21)	20,262	0.00
370,000	FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140MJF837)	222,639	0.01	1,000,000	FANNIE MAE 5.50% 01/04/2034 USD (ISIN US31404KSR40)	14,400	0.00
1,352,000	FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140XGR843)	919,740	0.05	1,028,000	FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XHVV45)	731,351	0.04
128,000	FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140XNNX88)	104,525	0.01	2,279,000	FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XJE746)	1,657,967	0.09
1,990,000	FANNIE MAE 3.50% 01/05/2052	1,308,962	0.07	114,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NBYU92)	83,854	0.00
3,307,000	FANNIE MAE 3.50% 01/07/2047	2,422,875	0.13	674,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHF74)	538,018	0.03
36,000,000	FANNIE MAE 3.50% 31/07/2047*	29,790,220	1.57	308,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHG57)	276,468	0.01
14,720,743	FANNIE MAE 4.00% 01/04/2039	401,120	0.02	615,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDYR20)	521,473	0.03
				930,000	FANNIE MAE 5.50% 01/05/2049	215,630	0.01

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Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
527,000	FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKTM31)	480,260	0.03	300,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXXX42)	273,018	0.01
120,000	FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKU253)	107,694	0.01	667,000	FANNIE MAE 6.50% 01/03/2053	573,090	0.03
3,000,000	FANNIE MAE 5.50% 25/04/2023*	2,815,979	0.15	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3133W8GH02)	95,321	0.00
1,000,000	FANNIE MAE 6.00% 01/01/2034	8,147	0.00	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F475)	95,631	0.01
900,000	FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCL56)	797,754	0.04	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F541)	89,697	0.00
280,000	FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCW12)	247,000	0.01	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92K59)	94,475	0.00
288,000	FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9AZ01)	235,252	0.01	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92L33)	95,324	0.00
104,000	FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9BE62)	87,335	0.00	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92P47)	95,400	0.00
400,000	FANNIE MAE 6.00% 01/02/2054 USD (ISIN US3140YWP800)	369,705	0.02	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92Q20)	90,734	0.00
3,178,000	FANNIE MAE 6.00% 01/02/2054 USD (ISIN US31418E2E93)	2,846,838	0.15	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140YXNY35)	96,050	0.01
98,000	FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NDU886)	67,287	0.00	70,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3133C05Q15)	66,527	0.00
124,000	FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NEAF21)	83,317	0.00	78,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NBVY75)	56,467	0.00
100,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140AAQ671)	94,776	0.00	100,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGAY67)	74,548	0.00
300,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140A3B774)	281,418	0.01	74,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYG95)	70,541	0.00
300,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140NQK491)	281,034	0.01	83,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYH78)	78,469	0.00
8,391,400	FANNIE MAE 6.00% 01/04/2037	95,930	0.01	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAMY07)	96,112	0.01
3,679,000	FANNIE MAE 6.00% 01/04/2038	32,950	0.00	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AARS83)	88,851	0.00
175,000	FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140NBY213)	162,251	0.01	200,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AASN87)	190,520	0.01
313,000	FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140XNPB41)	274,677	0.01	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAYS01)	95,434	0.00
1,400,000	FANNIE MAE 6.00% 01/05/2053	1,260,609	0.07	5,180,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US31418E5R79)	4,786,703	0.25
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLD79)	75,783	0.00	100,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ACJU87)	96,682	0.01
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLF28)	93,160	0.00	500,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGT25)	478,927	0.03
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLG01)	92,872	0.00	200,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGU97)	191,358	0.01
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLJ40)	92,999	0.00	710,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPG03)	676,005	0.04
200,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLN51)	84,813	0.00	560,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPM70)	534,364	0.03
200,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLP00)	158,707	0.01	200,000	FANNIE MAE 6.50% 01/06/2037*	190,093	0.01
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMRB59)	91,156	0.00	130,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADB97)	124,683	0.01
1,280,000	FANNIE MAE 6.00% 01/07/2038	7,873	0.00	120,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBK60)	111,737	0.01
4,500,000	FANNIE MAE 6.00% 01/09/2035	26,548	0.00	300,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADGV70)	286,720	0.02
22,793,956	FANNIE MAE 6.00% 01/11/2038	106,452	0.01	220,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140AE6E49)	209,538	0.01
750,000	FANNIE MAE 6.00% 01/12/2033	7,178	0.00	9,172,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US31418E7C82)	8,640,144	0.46
6,300,000	FANNIE MAE 6.00% 14/07/2038*	5,901,285	0.31				
92,000	FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140M9AV96)	64,194	0.00				
100,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140A8KC51)	95,032	0.00				

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
100,000 FANNIE MAE 6.50% 01/11/2053	88,234	0.00	1,000,000 FREDDIE MAC 2.50% 01/01/2051	690,317	0.04
540,000 FANNIE MAE 6.50% 01/12/2053	478,587	0.03	639,000 FREDDIE MAC 2.50% 01/04/2052	427,397	0.02
100,000 FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAM52)	96,440	0.01	13,554,000 FREDDIE MAC 2.50% 01/05/2051	7,890,322	0.42
100,000 FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAR40)	93,914	0.00	570,000 FREDDIE MAC 3.00% 01/01/2052	379,362	0.02
3,940,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2040	3,910,623	0.20	569,000 FREDDIE MAC 3.00% 01/04/2053	426,908	0.02
7,756,676 FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/04/2042	5,163,462	0.27	12,404,000 FREDDIE MAC 3.00% 01/06/2052	9,649,543	0.52
740,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2045	594,365	0.03	351,000 FREDDIE MAC 3.00% 01/08/2051	235,688	0.01
125,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7T913)	108,968	0.01	7,085,811 FREDDIE MAC 3.00% 01/09/2051	4,891,677	0.26
208,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7UC20)	171,669	0.01	850,000 FREDDIE MAC 3.00% 01/09/2052	635,849	0.03
81,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/04/2053	72,225	0.00	104,000 FREDDIE MAC 3.50% 01/01/2052 USD (ISIN US3133B3CN56)	66,667	0.00
906,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2053	737,819	0.04	21,000 FREDDIE MAC 3.50% 01/01/2052 USD (ISIN US3133KNKL63)	13,010	0.00
129,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/03/2053	121,368	0.01	50,000 FREDDIE MAC 3.50% 01/04/2050	38,808	0.00
100,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140ACW410)	96,449	0.01	1,490,000 FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9MF82)	967,257	0.05
100,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140AFVM54)	96,518	0.01	89,000 FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9W676)	71,298	0.00
100,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.00% 01/06/2054	96,510	0.01	6,616,982 FREDDIE MAC 3.50% 01/07/2046	1,594,036	0.08
3,500,000 FIRST EAGLE COMMERCIAL LOAN FUNDING 2016 LLC VAR 25/01/2032	3,277,132	0.17	4,100,000 FREDDIE MAC 3.50% 01/10/2040	558,756	0.03
2,335,000 FLAGSTAR MORTGAGE TRUST 2018 VAR 25/07/2048	1,427,331	0.07	165,275,000 FREDDIE MAC 3.50% 15/12/2042	3,436,756	0.18
2,590,000 FREDDIE MAC FRN 25/02/2047	2,993,108	0.16	2,040,000 FREDDIE MAC 4.00% 01/04/2047	341,974	0.02
2,150,000 FREDDIE MAC FRN 25/07/2050	2,719,519	0.14	160,000 FREDDIE MAC 4.00% 01/04/2051	34,409	0.00
4,150,000 FREDDIE MAC FRN 25/10/2048	4,937,433	0.26	242,000 FREDDIE MAC 4.00% 01/06/2050	63,153	0.00
49,894,608 FREDDIE MAC VAR 15/07/2042	507,273	0.03	226,589 FREDDIE MAC 4.00% 01/08/2025	1,525	0.00
20,010,000 FREDDIE MAC VAR 15/08/2042	364,654	0.02	61,000 FREDDIE MAC 4.00% 01/09/2051	30,997	0.00
6,385,000 FREDDIE MAC VAR 25/02/2042 USD (ISIN US35564KSJ96)	6,363,780	0.33	3,400,000 FREDDIE MAC 4.00% 25/05/2050	250,274	0.01
2,059,000 FREDDIE MAC VAR 25/08/2057	1,806,512	0.09	2,900,000 FREDDIE MAC 4.00% 25/12/2050	285,549	0.01
5,100,000 FREDDIE MAC VAR 25/11/2050	5,775,543	0.30	865,000 FREDDIE MAC 4.75% 25/03/2058	755,218	0.04
970,000 FREDDIE MAC VAR 25/12/2041	938,603	0.05	45,000 FREDDIE MAC 5.00% 01/03/2044	38,966	0.00
2,180,000 FREDDIE MAC VAR 25/12/2050	2,315,229	0.12	50,000 FREDDIE MAC 5.00% 01/03/2053	44,526	0.00
9,243,000 FREDDIE MAC 1.50% 01/03/2042	6,738,093	0.35	134,000 FREDDIE MAC 5.00% 01/04/2053	118,748	0.01
180,000 FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3132E04W90)	129,035	0.01	10,700,000 FREDDIE MAC 5.00% 01/11/2039	379,210	0.02
220,000 FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3133KNMZ32)	144,739	0.01	2,515,000 FREDDIE MAC 5.00% 01/12/2039	187,410	0.01
59,000 FREDDIE MAC 2.00% 01/02/2042	36,073	0.00	1,100,000 FREDDIE MAC 5.00% 01/12/2050	728,178	0.04
380,000 FREDDIE MAC 2.00% 01/02/2052	242,247	0.01	154,000 FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BW575)	137,243	0.01
1,335,000 FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132DSJJ24)	961,034	0.05	675,000 FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DSGD49)	578,868	0.03
148,000 FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132E05S79)	107,436	0.01	127,000 FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C06U18)	115,212	0.01
1,100,000 FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3133B6DL13)	720,425	0.04	433,000 FREDDIE MAC 5.50% 01/06/2041	380,137	0.02
874,000 FREDDIE MAC 2.00% 01/05/2052	643,261	0.03	1,204,000 FREDDIE MAC 5.50% 01/07/2049	853,848	0.04
440,000 FREDDIE MAC 2.00% 01/10/2051	270,947	0.01	1,250,000 FREDDIE MAC 5.50% 01/11/2034	4,812	0.00
			3,000,000 FREDDIE MAC 6.00% 01/01/2034	44,241	0.00
			600,000 FREDDIE MAC 6.00% 01/02/2053	523,564	0.03
			8,879,000 FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3132DWKP76)	7,981,193	0.43
			100,000 FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7W840)	95,239	0.00
			600,000 FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7XA82)	560,807	0.03
			100,000 FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7X426)	83,458	0.00
			1,127,715 FREDDIE MAC 6.00% 01/03/2033	2,780	0.00
			173,000 FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BW3L55)	139,754	0.01

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
124,000	FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BXC73)	114,817	0.01	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SL85)	95,790	0.01
100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7SQ99)	93,690	0.00	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XK48)	96,746	0.01
100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7XR18)	93,992	0.00	200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XS73)	191,041	0.01
2,238,093	FREDDIE MAC 6.00% 01/04/2035	9,069	0.00	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8ZU02)	87,404	0.00
96,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C04U36)	89,460	0.00	200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9JJ14)	190,250	0.01
135,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06X56)	95,567	0.01	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9ZT12)	96,109	0.01
85,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Y30)	49,261	0.00	100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WBEV44)	95,347	0.00
94,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Z05)	87,237	0.00	100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WC2D54)	93,382	0.00
600,000	FREDDIE MAC 6.00% 01/05/2053	478,600	0.03	100,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WDW813)	95,974	0.01
5,151,962	FREDDIE MAC 6.00% 01/06/2039	39,862	0.00	300,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WGC453)	289,978	0.02
398,000	FREDDIE MAC 6.00% 01/06/2054	377,504	0.02	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WFZF78)	95,755	0.01
1,949,000	FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3132DWHU09)	1,673,246	0.09	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGA218)	95,351	0.00
319,086	FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3133C6WD75)	250,420	0.01	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGL40)	95,602	0.01
100,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAC95)	94,722	0.00	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGF75)	96,448	0.01
100,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAK12)	94,731	0.00	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFU49)	96,664	0.01
3,000,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132DWH303)	2,581,021	0.14	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFZ36)	96,161	0.01
3,400,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132E0DH29)	2,892,743	0.15	100,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CGMD60)	94,683	0.00
1,156,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3140XNPA67)	1,082,527	0.06	100,000	FREDDIE MAC 6.50% 01/12/2053	92,880	0.00
360,000	FREDDIE MAC 6.00% 01/10/2052	291,078	0.02	100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WFAP26)	96,355	0.01
1,151,218	FREDDIE MAC 6.00% 01/11/2033	2,320	0.00	100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGCE34)	97,370	0.01
1,135,350	FREDDIE MAC 6.00% 01/12/2036	9,930	0.00	100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGCV58)	97,252	0.01
300,000	FREDDIE MAC 6.50% 01/01/2043	206,459	0.01	200,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGC602)	193,105	0.01
472,239	FREDDIE MAC 6.50% 01/01/2053	368,871	0.02	2,250,000	FREMF MORTGAGE TRUST VAR 25/04/2033	1,794,246	0.09
100,000	FREDDIE MAC 6.50% 01/01/2054	94,596	0.00	4,000,000	FREMF MORTGAGE TRUST VAR 25/08/2033	3,224,666	0.17
2,700,000	FREDDIE MAC 6.50% 01/02/2053	2,178,836	0.11	3,000,000	FREMF MORTGAGE TRUST VAR 25/11/2032	2,378,729	0.12
100,000	FREDDIE MAC 6.50% 01/02/2054	95,058	0.00	8,250,000	FREMF MORTGAGE TRUST VAR 25/12/2027	7,101,784	0.38
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8MX87)	96,112	0.01	3,000,000	FREMF MORTGAGE VAR 25/07/2027	2,642,103	0.14
200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PB31)	190,340	0.01	5,000,000	FREMF MORTGAGE VAR 25/12/2026	4,355,941	0.23
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PF45)	95,327	0.00	3,565,976	FREMF 2017-K727 MORTGAGE TRUST VAR 25/07/2024	3,312,156	0.17
300,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WM13)	288,802	0.02	3,928,000	FREMF 2017-K727 MORTGAGE TRUST VAR 25/11/2033	3,152,203	0.17
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W9MG38)	95,244	0.00	4,000,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026	3,601,129	0.19
85,000	FREDDIE MAC 6.50% 01/04/2053	80,503	0.00	3,526,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/07/2036	2,778,481	0.15
28,959,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3132DWLN10)	26,861,257	1.42	2,500,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AH25)	1,151,451	0.06
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGF92)	95,924	0.01				
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGJ15)	94,603	0.00				
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SJ30)	95,663	0.01				

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Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
1,000,000	FREMF 2018 K730 MORTGAGE TRUST VAR 25/10/2031	796,517	0.04	5,886,770	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2041	150,515	0.01
3,713,000	FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028	3,034,515	0.16	34,416,749	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	464,849	0.02
33,310,000	GINNIE MAE VAR 20/09/2049	126,999	0.01	4,784,203	GNMA I AND II SINGLE ISSUER 4.50% 15/06/2040	150,747	0.01
12,000,000	GINNIE MAE 2.00% 01/07/2051*	9,081,096	0.49	82,096	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2034	5,980	0.00
6,266,000	GINNIE MAE 3.50% 20/01/2050	574,286	0.03	6,581,138	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2039	161,251	0.01
3,100,000	GINNIE MAE 3.50% 20/11/2052	2,269,030	0.12	5,262,066	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US36206C6H78)	69,997	0.00
2,000,000	GINNIE MAE 4.50% 20/09/2041*	1,776,574	0.09	10,904,318	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2039	225,811	0.01
2,000,000	GINNIE MAE 5.00% 01/07/2048*	1,819,727	0.10	1,675,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	19,362	0.00
1,650,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	388,153	0.02	1,240,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	63,393	0.00
1,975,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	261,779	0.01	33,382	GNMA I AND II SINGLE ISSUER 4.50% 15/12/2039	800	0.00
1,859,804	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	386,660	0.02	1,315,560	GNMA I AND II SINGLE ISSUER 5.00% 15/09/2033	29,676	0.00
775,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	189,436	0.01	2,000,000	GNMA I AND II SINGLE ISSUER 5.50% 01/07/2054*	1,853,940	0.10
377,179	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2041	4,423	0.00	1,743,588	GNMA I AND II SINGLE ISSUER 5.50% 15/01/2034	19,950	0.00
653,254	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	148,804	0.01	2,500,000	GNMA I AND II SINGLE ISSUER 5.50% 15/07/2033	39,235	0.00
2,098,115	GNMA I AND II SINGLE ISSUER 4.00% 15/02/2045	239,153	0.01	1,750,000	GNMA I AND II SINGLE ISSUER 5.50% 15/10/2034	40,062	0.00
11,388,005	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	579,692	0.03	2,773,075	GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	41,637	0.00
14,379,064	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	676,064	0.04	2,769,616	GNMA I AND II SINGLE ISSUER 5.75% 15/11/2038	253,650	0.01
892,132	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36181CEE49)	12,841	0.00	500,000	GNMA I AND II SINGLE ISSUER 6.00% 15/03/2033	15,260	0.00
526,726	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36185KYQ83)	11,716	0.00	1,153,666	GNMA I AND II SINGLE ISSUER 6.00% 15/06/2033	14,329	0.00
6,395,000	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2045	499,274	0.03	8,245,808	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	241,014	0.01
501,374	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2042	12,633	0.00	919,010	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2032	1,946	0.00
12,871,455	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2044	809,840	0.04	116,188	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2036	515	0.00
5,137,530	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36185SAK50)	150,454	0.01	312,876	GNMA I AND II SINGLE ISSUER 6.50% 15/10/2032	6,453	0.00
526,119	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182R5H39)	14,563	0.00	9,410,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 4.00% 15/06/2045	769,659	0.04
6,447,281	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	250,953	0.01	5,500,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.00% 15/08/2032	22,376	0.00
2,879,799	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A6HP19)	261,490	0.01	1,016,420	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.50% 15/11/2032	5,181	0.00
906,406	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2041	27,643	0.00	35,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/07/2053*	27,531,544	1.45
17,823,862	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182UN526)	1,391,589	0.07	5,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/06/2043*	4,073,701	0.21
400,616	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	9,355	0.00	11,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 01/07/2049*	9,237,277	0.49
4,707,498	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6U74)	530,799	0.03	2,573,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2050	186,716	0.01
10,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	617,838	0.03	48,748,280	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFF75)	2,744,398	0.14
505,801	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)	67,887	0.00	105,064,505	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFH32)	2,634,897	0.14
315,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A3V982)	19,872	0.00	19,131,160	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/12/2049	1,092,826	0.06
407,518	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A6YA56)	43,148	0.00	5,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/07/2046*	4,320,402	0.23
216,403	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2040	27,720	0.00	1,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/01/2035	23,409	0.00
58,722	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2044	3,164	0.00	1,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/03/2035	31,046	0.00
1,687,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	118,786	0.01	1,780,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/09/2041	90,609	0.00
30	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2036	2	0.00	4,920,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	336,498	0.02
				11,060,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/11/2044	657,047	0.03

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

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Portefeuille-titres au 30/06/24

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

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
5,265,000 TOWD POINT MORTGAGE TRUST 2018 3 VAR 25/05/2058	4,013,663	0.21
3,000,000 TOWD POINT MTGE TRUST 18 2 VAR 25/03/2058	2,367,416	0.12
4,500,000 TOWD POINT MTGE 2017-3 A4 VAR 25/07/2057	3,486,415	0.18
1,260,000 TRICON AMERN HOMES 2017-SFR1 TRUST 3.544% 17/07/2038	1,123,595	0.06
3,200,000 TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038	2,877,498	0.15
3,650,000 TRINITAS CLO I LTD VAR 25/01/2034	3,147,433	0.16
500,000 UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050	403,063	0.02
60,000,000 UBS COMMERCIAL MTGE TRUST VAR 15/03/2051	720,252	0.04
4,251,000 WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059	3,746,918	0.20
Investissement et services immobiliers	1,823,828	0.10
2,050,000 READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAL00)	1,823,828	0.10
Services de banque d'investissement et de courtage	3,011,820	0.16
2,000,000 ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038JAE47)	1,869,587	0.10
1,600,000 JG WENTWORTH INC 4.70% 15/10/2074	1,142,233	0.06
Instruments du marché monétaire	131,654,835	6.89
Gouvernements	131,654,835	6.89
213,775,000 EGYPT 0% 03/06/2025	3,352,192	0.18
429,925,000 EGYPT 0% 11/03/2025	7,080,422	0.37
100,000,000 USA T-BILLS 0% 02/07/2024	93,291,850	4.88
30,000,000 USA T-BILLS 0% 16/07/2024	27,930,371	1.46
Instruments dérivés	284,031	0.01
Options	284,031	0.01
De gré à gré	284,031	0.01
106,000,000 USD(P)/JPY(C)OTC - 137.28 - 08.01.25 PUT	284,017	0.01
62,900,000 USD(P)/JPY(C)OTC - 149.69 - 03.07.24 PUT	14	0.00
Positions courtes	-142,009	-0.01
Instruments dérivés	-142,009	-0.01
Options	-142,009	-0.01
De gré à gré	-142,009	-0.01
-53,000,000 USD(P)/JPY(C)OTC - 137.28 - 08.01.25 PUT	-142,009	-0.01
Total portefeuille-titres	2,045,445,733	107.11

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	29,202,097	92.50	70,000 SANTANDER HOLDINGS USA INC VAR 31/05/2027	70,337	0.22
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>29,202,097</i>	<i>92.50</i>	250,000 SOCIETE GENERALE SA VAR 144A 09/06/2032	204,713	0.65
Obligations	29,202,097	92.50	450,000 STANDARD CHARTERED PLC VAR 144A 29/06/2032	367,970	1.17
<i>Aérospatiale et défense</i>	<i>779,662</i>	<i>2.47</i>	440,000 SUMITOMO MITSUI FINANCIAL CORP INC 5.808% 14/09/2033	456,680	1.45
174,000 BOEING CO 5.805% 01/05/2050	157,280	0.50	350,000 TRUIST BANK GLOBAL 2.25% 11/03/2030	292,023	0.92
25,000 BOEING CO 6.858% 01/05/2054	25,649	0.08	525,000 UNICREDIT SPA VAR 144A 03/06/2032	445,704	1.41
15,000 BOEING CO 7.008% 01/05/2064	15,376	0.05	385,000 US BANCORP VAR 22/07/2028	376,653	1.19
613,000 RTX CORPORATION 3.125% 04/05/2027	581,357	1.84	580,000 WELLS FARGO AND CO VAR 25/07/2033	558,638	1.77
<i>Assurance dommages</i>	<i>1,086,215</i>	<i>3.44</i>	<i>Boissons</i>	<i>85,329</i>	<i>0.27</i>
250,000 ALLSTATE CORP 5.05% 24/06/2029	248,983	0.79	85,000 COCA COLA CO 5.00% 13/05/2034	85,329	0.27
340,000 BROWN AND BROWN INC 5.65% 11/06/2034	338,058	1.07	<i>Chimie</i>	<i>101,060</i>	<i>0.32</i>
255,000 LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052	237,586	0.75	100,000 EASTMAN CHEMICAL CO 5.75% 08/03/2033	101,060	0.32
267,000 MASSACHUSETTS MUTUAL LIFE INSURANCE CO 5.672% 144A 01/12/2052	261,588	0.83	<i>Construction et matériaux</i>	<i>437,009</i>	<i>1.38</i>
<i>Assurance vie</i>	<i>624,586</i>	<i>1.98</i>	388,000 CARRIER GLOBAL CORPORATION 2.722% 15/02/2030	342,872	1.08
90,000 CNO FINANCIAL GROUP INC 6.45% 15/06/2034	90,001	0.29	100,000 LOWES COMPANIES INC 3.65% 05/04/2029	94,137	0.30
180,000 FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	134,485	0.43	<i>Détaillants</i>	<i>265,440</i>	<i>0.84</i>
163,000 METLIFE INC 5.00% 15/07/2052	148,995	0.47	306,000 AUTONATION INC 1.95% 01/08/2028	265,440	0.84
325,000 NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050	251,105	0.79	<i>Électricité</i>	<i>100,337</i>	<i>0.32</i>
<i>Banques</i>	<i>9,137,130</i>	<i>28.95</i>	100,000 EVERSOURCE ENERGY 5.45% 01/03/2028	100,337	0.32
500,000 ABN AMRO BANK NV VAR 144A 13/12/2029	440,140	1.39	<i>Équipements et services médicaux</i>	<i>243,748</i>	<i>0.77</i>
200,000 AIB GROUP PLC VAR 144A 14/10/2026	204,404	0.65	259,000 SMITH AND NEPHEW PLC 2.032% 14/10/2030	214,138	0.68
210,000 AVOLON HOLDINGS FUNDING LTD 5.75% 15/11/2029	209,040	0.66	30,000 SMITH AND NEPHEW PLC 5.40% 20/03/2034	29,610	0.09
200,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	200,780	0.64	<i>Finance et services de crédit</i>	<i>671,125</i>	<i>2.13</i>
413,000 BANK OF AMERICA CORP VAR 22/10/2030	367,851	1.17	200,000 ALLY FINANCIAL INC 8.00% 01/11/2031	221,070	0.70
280,000 BANK OF NOVA SCOTIA VAR 04/05/2037	252,694	0.80	250,000 GE CAPITAL FUNDING LLC 4.40% 15/05/2030	239,280	0.76
450,000 BARCLAYS PLC VAR 02/11/2033	495,392	1.57	80,000 S & P GLOBAL INC 2.45% 01/03/2027	74,826	0.24
325,000 BPCE SA 2.70% 144A 01/10/2029	285,795	0.91	150,000 S & P GLOBAL INC 2.70% 01/03/2029	135,949	0.43
248,000 CITIGROUP INC USA VAR 17/11/2033	260,147	0.82	<i>Fonds de placement immobilier</i>	<i>777,751</i>	<i>2.46</i>
315,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	314,184	1.00	326,000 EQUINIX INC 3.20% 18/11/2029	294,137	0.93
10,000 CITIZENS FINANCIAL GROUP INC VAR 25/04/2035	10,358	0.03	335,000 SUN COMMUNITIES INC 5.50% 15/01/2029	335,217	1.06
500,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	481,660	1.53	150,000 WEYERHAEUSER CO 4.75% 15/05/2026	148,397	0.47
225,000 DNB BANK ASA VAR 144A 30/03/2028	202,842	0.64	<i>Fournisseurs de services de santé</i>	<i>1,451,301</i>	<i>4.60</i>
600,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 5.70% 144A 14/03/2028	606,732	1.92	380,000 ELEVANCE HEALTH INC 6.10% 15/10/2052	399,425	1.27
200,000 ING GROUP NV VAR 28/03/2028	192,990	0.61	344,000 HCA INC 3.375% 15/03/2029	316,274	1.00
400,000 INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054	419,312	1.33	35,000 HEALTH CARE SERVICE CORP 5.20% 15/06/2029	34,889	0.11
253,000 KEYCORP VAR 01/06/2033	231,009	0.73	60,000 HEALTH CARE SERVICE CORP 5.45% 15/06/2034	59,303	0.19
600,000 LLOYDS BANKING GROUP PLC VAR 18/03/2028	574,284	1.82	338,000 THE CIGNA GROUP 2.40% 15/03/2030	292,678	0.93
200,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	199,340	0.63	335,000 UNITEDHEALTH GROUP INC 5.875% 15/02/2053	348,732	1.10
320,000 NATWEST MARKETS PLC 5.41% 17/05/2029	320,566	1.02	<i>Fournisseurs de services de télécommunications</i>	<i>754,333</i>	<i>2.39</i>
95,000 PNC FINANCIAL SERVICES GROUP INC VAR 21/01/2028	94,892	0.30	544,000 T MOBILE USA INC 5.65% 15/01/2053	537,255	1.70
			220,000 VERIZON COMMUNICATIONS INC 5.05% 09/05/2033	217,078	0.69

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
<i>Génie industriel</i>	907,470	2.87	45,000 GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	45,133	0.14
400,000 ASHTAD CAPITAL INC 5.50% 144A 11/08/2032	391,236	1.23	320,000 GENERAL MOTORS FINANCIAL CO INC 5.95% 04/04/2034	320,371	1.01
375,000 DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 2.375% 144A 14/12/2028	334,159	1.06	249,000 GOLDMAN SACHS GROUP INC VAR 23/04/2029	236,376	0.75
216,000 KENNAMETAL INC 2.80% 01/03/2031	182,075	0.58	155,000 GOLDMAN SACHS GROUP INC VAR 25/04/2030	157,802	0.50
<i>Gouvernements</i>	495,905	1.57	321,000 HYUNDAI CAPITAL AMERICA INC 2.00% 144A 15/06/2028	283,106	0.90
88,000 UNITED STATES OF AMERICA 3.625% 15/02/2053	75,137	0.24	40,000 HYUNDAI CAPITAL AMERICA INC 5.80% 144A 26/06/2025	40,055	0.13
247,500 UNITED STATES OF AMERICA 4.125% 31/01/2025	245,789	0.78	220,000 INGERSOLL RAND LUXEMBOURG FINANCE SA 3.80% 21/03/2029	209,015	0.66
175,000 UNITED STATES OF AMERICA 4.375% 30/11/2028	174,979	0.55	155,000 JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	157,159	0.50
<i>Industrie générale</i>	82,803	0.26	380,000 JOHN DEERE CAPITAL CORP 5.05% 12/06/2034	377,598	1.20
85,000 ROYALTY PHARMA PL 5.40% 02/09/2034	82,803	0.26	75,000 LPL HOLDINGS INC 5.70% 20/05/2027	75,319	0.24
<i>Investissement et services immobiliers</i>	217,220	0.69	145,000 MORGAN STANLEY VAR 07/02/2039	143,686	0.46
260,000 SIMON PROPERTY GROUP LP 2.65% 01/02/2032	217,220	0.69	120,000 MORGAN STANLEY VAR 19/01/2038	119,434	0.38
<i>Matériel électronique et électrique</i>	267,816	0.85	225,000 MORGAN STANLEY VAR 19/04/2035	230,947	0.73
262,000 REGAL REXNORD CORPORATION 6.30% 15/02/2030	267,816	0.85	380,000 NEW YORK LIFE GLOBAL FUNDING 4.55% 144A 28/01/2033	361,749	1.15
<i>Pétrole, gaz et charbon</i>	458,622	1.45	400,000 NOMURA HOLDINGS INC 5.605% 06/07/2029	402,156	1.27
125,000 ENERGY TRANSFER OPERATING LP 5.00% 15/05/2050	106,344	0.34	200,000 NOMURA HOLDINGS INC 6.087% 12/07/2033	208,228	0.66
125,000 ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	108,518	0.34	200,000 NTT FINANCE CORP 4.372% 144A 27/07/2027	195,792	0.62
249,000 NGPL PIPECO LLC 4.875% 144A 15/08/2027	243,760	0.77	200,000 SUNTORY HOLDINGS LTD 5.124% 11/06/2029	200,650	0.64
<i>Pharmacie et biotechnologie</i>	1,048,836	3.32	400,000 UBS GROUP INC VAR 144A 12/05/2028	391,712	1.24
455,000 ABBVIE INC 4.25% 21/11/2049	379,269	1.20	<i>Services logiciels et informatiques</i>	629,118	1.99
150,000 AMGEN INC 4.875% 01/03/2053	132,251	0.42	360,000 AUTODESK INC 2.40% 15/12/2031	298,836	0.95
270,000 AMGEN INC 5.25% 02/03/2033	269,320	0.85	295,000 ORACLE CORP 6.90% 09/11/2052	330,282	1.04
70,000 ROYALTY PHARMA PLC 5.15% 02/09/2029	69,430	0.22	<i>Transport industriel</i>	1,101,870	3.49
200,000 TAKEDA PHARMACEUTICA 5.00% 26/11/2028	198,566	0.63	311,000 EATON CORP 4.15% 15/03/2033	291,680	0.92
<i>Produits de soins personnels, pharmacies et épiceries</i>	414,767	1.31	120,000 ELEMENT FLEET MANAGEMENT CORP 5.643% 13/03/2027	120,346	0.38
67,000 CENCORA INC 5.125% 15/02/2034	65,859	0.21	300,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 11/01/2029	298,182	0.95
352,000 CVS HEALTH CORP 5.25% 21/02/2033	343,957	1.08	160,000 NORFOLK SOUTHERN CORP 5.95% 15/03/2064	163,373	0.52
5,000 CVS HEALTH CORP 5.25% 30/01/2031	4,951	0.02	230,000 PENSKE TRUCK LEASING CO LP 5.25% 01/07/2029	228,289	0.72
<i>Services d'assistance industrielle</i>	172,373	0.55	<i>Voyages et loisirs</i>	54,663	0.17
175,000 VERISK ANALYTICS INC 5.25% 05/06/2034	172,373	0.55	35,000 CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	34,494	0.11
<i>Services de banque d'investissement et de courtage</i>	6,835,608	21.66	20,000 LAS VEGAS SANDS CORP 6.00% 15/08/2029	20,169	0.06
405,000 AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	348,272	1.10	Total portefeuille-titres	29,202,097	92.50
225,000 AKER BP ASA 3.10% 144A 15/07/2031	191,795	0.61			
352,000 AMERIPRISE FINANCIAL 5.15% 15/05/2033	353,031	1.12			
347,000 ANHEUSER BUSCH INBEV FIN INC 4.90% 01/02/2046	317,880	1.01			
352,000 CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	344,450	1.09			
200,000 CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	175,274	0.56			
130,000 FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	109,296	0.35			
400,000 FORD MOTOR CREDIT CO LLC 7.35% 04/11/2027	417,136	1.31			
425,000 FOUNDRY HOLDCO LLC 5.875% 25/01/2034	422,186	1.33			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	1,826,798,299	109.82	1,785,000 AVOLON HOLDINGS FUNDING LTD 5.75% 15/11/2029	1,657,889	0.10
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>1,646,926,112</i>	<i>99.01</i>	4,995,000 AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	4,739,692	0.28
Obligations	989,501,339	59.49	2,600,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	2,435,400	0.15
Aérospatiale et défense	9,344,109	0.56	3,438,000 BANCO SANTANDER CHILE 2.70% 144A 10/01/2025	3,158,405	0.19
4,174,000 BOEING CO 3.75% 01/02/2050	2,558,808	0.16	7,200,000 BANCO SANTANDER SA VAR 22/11/2032	5,616,369	0.34
4,060,000 BOEING CO 3.90% 01/05/2049	2,552,108	0.15	1,200,000 BANCO SANTANDER SA 2.749% 03/12/2030	933,117	0.06
1,275,000 BOEING CO 5.805% 01/05/2050	1,075,330	0.06	1,000,000 BANCO SANTANDER SA 6.921% 08/08/2033	976,440	0.06
1,910,000 BOEING CO 6.858% 01/05/2054	1,828,378	0.11	2,400,000 BANCO SANTANDER SA 6.938% 07/11/2033	2,448,325	0.15
1,390,000 BOEING CO 7.008% 01/05/2064	1,329,485	0.08	2,100,000 BANK OF AMERICA CORP VAR 15/09/2034	2,016,843	0.12
Assurance dommages	16,662,765	1.00	4,665,000 BANK OF AMERICA CORP VAR 20/10/2032	3,611,692	0.22
750,000 BLUE RIDGE RE LIMITED VAR 08/01/2027	689,661	0.04	7,250,000 BANK OF AMERICA CORP VAR 22/10/2030	6,025,127	0.36
250,000 BLUE RIDGE RE LIMITED VAR 08/01/2031	230,353	0.01	6,060,000 BANK OF NOVA SCOTIA VAR 04/05/2037	5,102,896	0.31
2,140,000 BROWN AND BROWN INC 4.20% 17/03/2032	1,824,855	0.12	2,215,000 BARCLAYS BANK PLC VAR 13/09/2034	2,192,907	0.13
3,670,000 BROWN AND BROWN INC 5.65% 11/06/2034	3,404,753	0.21	1,685,000 BARCLAYS PLC VAR 02/11/2033	1,730,782	0.10
250,000 FIRST COAST RE LTD VAR 07/04/2026	231,578	0.01	540,000 BARCLAYS PLC VAR 09/05/2034	517,075	0.03
205,000 LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052	178,214	0.01	4,150,000 BARCLAYS PLC 5.746% 09/08/2033	3,867,680	0.23
5,225,000 LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	5,496,062	0.34	2,385,000 BNP PARIBAS SA VAR 09/01/2030	2,203,480	0.13
750,000 LIGHTNING RE LIMITED VAR 31/03/2026	699,020	0.04	425,000 BNP PARIBAS SA VAR 144A 01/03/2033	374,742	0.02
500,000 MONA LISA RE LTD VAR 08/01/2026	478,936	0.03	3,120,000 BNP PARIBAS SA VAR 144A 15/09/2029	2,541,443	0.15
250,000 MONA LISA RE LTD VAR 25/06/2027	233,263	0.01	920,000 BNP PARIBAS SA VAR 20/05/2030	855,456	0.05
1,000,000 RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	906,205	0.05	855,000 BPCE SA VAR 144A 14/01/2037	661,719	0.04
500,000 RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	457,604	0.03	2,311,000 BPCE SA VAR 144A 19/10/2032	1,767,098	0.11
1,000,000 RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62)	893,889	0.05	1,355,000 BPCE SA VAR 30/05/2035 USD (ISIN US05571AAY10)	1,260,899	0.08
750,000 TORREY PINES RE PTE LTD VAR 07/06/2029	699,790	0.04	200,000 BPCE SA 5.15% 144A 21/07/2024	186,495	0.01
250,000 VITALITY RE XIV LIMITED VAR 05/01/2027	238,582	0.01	3,235,000 CAIXABANK SA VAR 144A 13/09/2034	3,192,169	0.19
Assurance vie	13,100,830	0.79	435,000 CAIXABANK SA VAR 15/06/2035 USD (ISIN US12803RAH75)	407,563	0.02
1,530,000 CNO FINANCIAL GROUP INC 6.45% 15/06/2034	1,427,586	0.09	3,120,000 CITIGROUP INC USA VAR 03/11/2032	2,395,741	0.14
5,355,000 FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	3,733,086	0.23	1,650,000 CITIGROUP INC USA VAR 24/05/2033	1,480,743	0.09
1,500,000 HIGH POINT FRN 06/01/2027	1,371,029	0.08	1,596,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	1,485,296	0.09
500,000 LOCKE TAVERN RE LTD VAR 09/04/2026	467,880	0.03	765,000 CITIZENS FINANCIAL GROUP INC VAR 25/04/2035	739,311	0.04
4,355,000 NIPPON LIFE INSURANCE COMPANY VAR 144A 16/09/2051	3,368,110	0.20	3,980,000 COMERICA BANK VAR 25/08/2033	3,347,879	0.20
1,069,000 PRIMERICA INC 2.80% 19/11/2031	835,122	0.05	15,000,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	13,482,434	0.82
2,000,000 VITALITY RE XI LTD VAR 05/01/2027	1,898,017	0.11	3,250,000 DANSKE BANK AS VAR 01/03/2028	3,034,607	0.18
Automobile et pièces détachées	7,380,245	0.44	7,410,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 5.25% 26/04/2029	6,898,992	0.42
1,345,000 FORD MOTOR CO 6.10% 19/08/2032	1,254,292	0.08	2,245,000 HSBC HOLDINGS PLC VAR 09/03/2029	2,144,035	0.13
5,285,000 GENERAL MOTORS CO 5.15% 01/04/2038	4,543,053	0.26	540,000 HSBC HOLDINGS PLC VAR 13/03/2028	485,630	0.03
1,618,000 GENERAL MOTORS CO 6.60% 01/04/2036	1,582,900	0.10	4,335,000 HSBC HOLDINGS PLC VAR 17/08/2029	3,557,430	0.21
Banques	199,362,358	11.98	4,460,000 HSBC HOLDINGS PLC VAR 22/11/2032	3,465,421	0.21
7,000,000 ABN AMRO BANK NV VAR 144A 13/03/2037	5,377,476	0.32	1,825,000 ING GROEP NV ING BANK NV VAR 19/03/2030	1,696,931	0.10
3,445,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 18/09/2034	3,194,986	0.19	6,250,000 ING GROUP NV VAR 28/03/2033	5,396,081	0.32
663,000 AVOLON HOLDINGS FUNDING LTD 5.75% 01/03/2029	615,286	0.04	3,070,000 INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054	3,002,771	0.18
			600,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	555,018	0.03
			4,205,000 INTESA SANPAOLO SPA 7.80% 28/11/2053	4,345,422	0.26
			2,470,000 JPMORGAN CHASE AND CO VAR 22/04/2035	2,367,006	0.14
			3,455,000 JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PEA03)	3,208,129	0.19
			4,307,000 JPMORGAN CHASE AND CO VAR 26/04/2033	3,827,734	0.23
			2,000,000 KEYCORP VAR 06/03/2035	1,894,136	0.11

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
2,320,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YAV56)	2,217,892	0.13	620,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	575,896	0.03
1,100,000	LLOYDS BANKING GROUP PLC VAR 11/08/2033	981,640	0.06	125,000	ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	41,161	0.00
3,850,000	MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	3,580,401	0.22	2,143,000	ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC 4.125% 144A 15/06/2028	1,960,243	0.13
1,920,000	MIZUHO FINANCIAL GROUP INC 5.579% 26/05/2035	1,784,548	0.11	755,000	BLACK HILLS CORP 6.00% 15/01/2035	709,210	0.04
1,925,000	NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US639057AQ15)	1,821,543	0.11		Équipements de télécommunications	1,139,090	0.07
2,485,000	NATWEST GROUP PLC VAR 01/06/2034	2,357,405	0.14	1,207,000	MOTOROLA SOLUTION INC 5.60% 01/06/2032	1,139,090	0.07
4,355,000	NATWEST MARKETS PLC VAR 17/05/2029	4,079,336	0.25		Équipements et services médicaux	1,754,342	0.11
5,170,000	NORDEA BANK ABP VAR 144A PERPETUAL	4,041,307	0.24	1,905,000	SMITH AND NEPHEW PLC 5.40% 20/03/2034	1,754,342	0.11
2,250,000	PNC FINANCIAL SERVICES GROUP INC VAR 20/10/2034	2,288,943	0.14		Finance et services de crédit	4,734,649	0.28
740,000	PNC FINANCIAL SERVICES GROUP INC VAR 21/01/2028	689,672	0.04	2,125,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 VAR 16/01/2030	1,977,980	0.11
2,220,000	SANTANDER HOLDINGS USA INC VAR 06/01/2028	1,909,604	0.11	870,000	MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFP51)	820,012	0.05
865,000	SANTANDER HOLDINGS USA INC VAR 31/05/2027	810,981	0.05	2,055,000	S & P GLOBAL INC 5.25% 144A 15/09/2033	1,936,657	0.12
700,000	SOCIETE GENERALE SA VAR 144A 19/01/2028	603,016	0.04		Fonds de placement immobilier	6,462,398	0.39
1,630,000	STANDARD CHARTERED PLC VAR 11/01/2035	1,543,705	0.09	3,350,000	LXP INDUSTRIAL TRUST 2.375% 01/10/2031	2,500,239	0.15
2,375,000	STANDARD CHARTERED PLC 6.296% 144A 06/07/2034	2,286,870	0.14	2,155,000	LXP INDUSTRIAL TRUST 2.70% 15/09/2030	1,698,122	0.10
2,780,000	THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	2,589,090	0.16	3,720,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	2,264,037	0.14
780,000	TRUIST FINANCIAL CORPORATION VAR 24/01/2030	726,195	0.04		Fournisseurs de services de santé	5,277,735	0.32
2,215,000	TRUIST FINANCIAL CORPORATION VAR 30/10/2029	2,194,974	0.13	1,245,000	ELEVANCE HEALTH INC 5.15% 15/06/2029	1,165,183	0.07
3,239,000	UNICREDIT SPA VAR 144A 02/04/2034	3,091,247	0.19	860,000	ELEVANCE HEALTH INC 5.375% 15/06/2034	806,534	0.05
655,000	UNICREDIT SPA VAR 144A 19/06/2032	597,778	0.04	990,000	HEALTH CARE SERVICE CORP 5.20% 15/06/2029	920,795	0.06
7,915,000	UNICREDIT SPA 2.569% 144A 22/09/2026	7,089,712	0.44	1,640,000	HEALTH CARE SERVICE CORP 5.45% 15/06/2034	1,512,442	0.09
7,455,000	US BANCORP VAR 03/11/2026	5,485,294	0.33	940,000	HUMANA INC 5.375% 15/04/2031	872,781	0.05
3,340,000	US BANCORP VAR 21/10/2033	3,170,406	0.19		Fournisseurs de services de télécommunications	6,341,197	0.38
970,000	US BANCORP VAR 23/01/2030	907,795	0.05	2,145,000	T MOBILE USA INC 2.70% 15/03/2032	1,675,171	0.10
4,050,000	WELLS FARGO AND CO VAR 23/10/2034	4,032,806	0.24	2,010,000	T MOBILE USA INC 5.05% 15/07/2033	1,835,792	0.11
	Biens de loisir	3,655,226	0.22	1,565,000	T MOBILE USA INC 5.20% 15/01/2033	1,447,203	0.09
1,200,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031	970,749	0.06	1,440,000	T MOBILE USA INC 5.75% 15/01/2034	1,383,031	0.08
3,200,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	2,684,477	0.16		Gaz, eau et autres services	15,783,618	0.95
	Boissons	6,204,326	0.37	6,350,000	ATMOS ENERGY CORP 5.90% 15/11/2033	6,191,213	0.38
1,665,000	BIMBO BAKERIES USA INC 5.375% 09/01/2036	1,514,618	0.09	770,000	CENTERPOINT ENERGY RESOURCES CORP 5.40% 01/07/2034	711,691	0.04
2,665,000	COCA COLA CO 5.00% 13/05/2034	2,496,210	0.15	4,190,000	ENTERGY LA LLC 5.35% 15/03/2034	3,881,072	0.23
2,340,000	COCA COLA CONSOLIDATED INC 5.25% 01/06/2029	2,193,498	0.13	4,275,000	KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033	4,021,591	0.24
	Détaillants	11,958,956	0.72	1,040,000	SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2031	978,051	0.06
705,000	AUTONATION INC 2.40% 01/08/2031	529,807	0.03		Génie industriel	8,545,761	0.51
3,695,000	AUTONATION INC 3.85% 01/03/2032	3,067,669	0.18	1,700,000	ASHTREAD CAPITAL INC 5.50% 144A 11/08/2032	1,551,437	0.09
4,535,000	DOLLAR TREE 2.65% 01/12/2031	3,519,972	0.22	1,790,000	ASHTREAD CAPITAL INC 5.95% 144A 15/10/2033	1,674,542	0.10
2,970,000	LOWE'S COMPANIES INC 3.75% 01/04/2032	2,518,438	0.15	995,000	CUMMINS INC EX COMMINS ENGINE INC 5.15% 20/02/2034	930,087	0.06
2,500,000	LOWE'S COMPANIES INC 5.15% 01/07/2033	2,323,070	0.14	1,740,000	CUMMINS INC EX COMMINS ENGINE INC 5.45% 20/02/2054	1,595,118	0.10
	Électricité	5,194,502	0.31				
2,235,000	ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	1,907,992	0.11				

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
2,000,000 KENNAMETAL INC 2.80% 01/03/2031	1,573,016	0.09	1,355,000 REGAL REXNORD CORPORATION 6.30% 15/02/2030	1,292,355	0.08
1,275,000 NORDSON CORP 5.80% 15/09/2033	1,221,561	0.07	825,000 VISTRA OPERATIONS COMPANY LLC 6.00% 15/04/2034	771,178	0.05
<i>Gouvernements</i>	350,137,091	21.06	1,470,000 VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033	1,465,419	0.09
250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	233,223	0.01	<i>Matériel et équipement technologique</i>	14,960,916	0.90
46,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0.75% 11/03/2025	41,617,821	2.50	2,250,000 BROADCOM INC 3.419% 144A 15/04/2033	1,811,001	0.11
250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	230,050	0.01	1,315,000 BROADCOM INC 4.15% 144A 15/04/2032	1,131,949	0.07
2,565,000 KINGDOM OF SAUDI ARABIA 5.75% 16/01/2054	2,322,584	0.14	6,500,000 BROADCOM INC 4.926% 144A 15/05/2037	5,708,962	0.34
600,000 NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY WATER AND SEWER SYSTE 5.882% 15/06/2044	573,532	0.03	3,650,000 SK HYNIX INC 2.375% 144A 19/01/2031	2,805,434	0.17
500,000 NEW YORK CITY 5.968% 01/03/2036	491,155	0.03	565,000 SK HYNIX INC 5.50% 16/01/2029 USD (ISIN US78392BAH06)	526,912	0.03
6,720,000 UAE INTL GOVT BOND 4.857% 02/07/2034	6,245,916	0.38	3,756,000 SKYWOKS SOLUTIONS INC 3.00% 01/06/2031	2,976,658	0.18
5,000,000 UNITED STATES OF AMERICA 3.25% 30/06/2027	4,500,889	0.27	<i>Métaux industriels et mine</i>	5,601,111	0.34
14,975,400 UNITED STATES OF AMERICA 3.50% 15/02/2033	13,103,912	0.79	3,230,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	3,010,839	0.19
14,040,000 UNITED STATES OF AMERICA 4.25% 28/02/2029	13,042,245	0.78	700,000 FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN US335934AV79)	683,698	0.04
35,591,700 UNITED STATES OF AMERICA 4.375% 15/08/2043	32,127,073	1.93	2,080,000 STEEL DYNAMICS INC 5.375% 15/08/2034	1,906,574	0.11
60,000,000 UNITED STATES OF AMERICA 4.375% 30/11/2028	55,976,644	3.38	<i>Pétrole, gaz et charbon</i>	42,382,862	2.55
56,539,400 UNITED STATES OF AMERICA 4.625% 30/09/2030	53,518,806	3.22	653,000 AKER BP ASA 2.00% 144A 15/07/2026	567,152	0.03
154,560,000 USA T-BONDS 3.125% 15/05/2048	112,519,737	6.77	155,000 AKER BP ASA 6.00% 144A 13/06/2033	146,169	0.01
15,106,200 WI TREASURY SEC 3.625% 30/04/2028	13,633,504	0.82	775,000 BOARDWALK PIPELINES LP 3.60% 01/09/2032	624,845	0.04
<i>Industrie générale</i>	7,744,602	0.47	1,125,000 ENABLE MIDSTREAM PARTNERS LP 4.15% 15/09/2029	994,797	0.06
650,000 AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAA07)	611,049	0.04	1,975,000 ENBRIDGE INC VAR 15/01/2084	1,991,843	0.12
250,000 AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	237,235	0.01	1,500,000 ENBRIDGE INC VAR 15/03/2055	1,403,653	0.08
1,440,000 CRESTWOOD MIDSTREAM PARTNERS LP/ CRESTWOOD MIDSTREAM FINANCE CORP 7.375% 144A 01/02/2031	1,401,533	0.08	1,500,000 ENBRIDGE INC VAR 27/06/2054	1,408,537	0.08
350,000 GENERAL ELECTRIC CO FRN 15/08/2036	309,607	0.02	1,825,000 ENBRIDGE INC 5.625% 05/04/2034	1,700,745	0.10
250,000 MARLON LTD VAR 09/06/2031	233,485	0.01	4,000,000 ENBRIDGE INC 6.20% 15/11/2030	3,920,802	0.25
1,700,000 OWENS CORNING 5.70% 15/06/2034	1,601,972	0.11	6,075,000 ENERGY TRANSFER LP 5.60% 01/09/2034	5,623,860	0.35
1,760,000 ROYALTY PHARMA PL 5.40% 02/09/2034	1,599,724	0.10	1,260,000 ENERGY TRANSFER PARTNERS LP 6.00% 15/06/2048	1,135,135	0.07
1,285,000 SEALED AIR CORP 6.50% 15/07/2032	1,194,933	0.07	3,289,000 ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	2,664,159	0.16
1,195,000 UNITED AIR 2020 1 B PIT 4.875% 15/07/2027	555,064	0.03	1,125,000 ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	930,609	0.06
<i>Investissement et services immobiliers</i>	4,327,770	0.26	863,000 HALLIBURTON CO 7.60% 144A 15/08/2096	919,559	0.06
650,000 ESSEX PORTFOLIO LP 5.50% 01/04/2034	602,245	0.04	600,000 HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	549,520	0.03
650,000 GATEWAY REAL ESTATE II LTD VAR 27/04/2026	628,136	0.04	275,000 MPLX LP 4.50% 15/04/2038	224,077	0.01
250,000 GATEWAY REAL ESTATE LTD VAR 08/01/2025	195,941	0.01	2,920,000 MPLX LP 5.50% 01/06/2034	2,683,948	0.16
250,000 GATEWAY REAL ESTATE LTD VAR 08/07/2031	228,172	0.01	310,000 NAKILAT INC 6.267% 144A 31/12/2033	180,841	0.01
500,000 GATEWAY REAL ESTATE LTD VAR 24/02/2026	476,394	0.03	2,555,000 NGPL PIPECO LLC 3.25% 144A 15/07/2031	2,040,257	0.12
250,000 GATEWAY REAL ESTATE LTD 0% 23/12/2028	218,066	0.01	2,450,000 PHILLIPS 66 COMPANY 3.75% 01/03/2028	2,182,014	0.13
1,000,000 LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	932,425	0.07	500,000 TENNESSEE GAS PIPELINE CO 8.375% 15/06/2032	538,591	0.03
250,000 PURPLE REAL ESTATE LIMITED VAR 06/06/2031	232,138	0.01	2,022,000 VALERO ENERGY CORP 6.625% 15/06/2037	2,014,435	0.12
600,000 PURPLE REAL ESTATE LIMITED VAR 24/04/2026	572,120	0.03	240,000 VENTURE GLOBAL LNG INC 8.125% 144A 01/06/2028	231,081	0.01
250,000 VERAISON REAL ESTATE LIMITED VAR 09/03/2026	242,133	0.01	1,430,000 VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	1,384,435	0.08
<i>Matériel électronique et électrique</i>	5,349,302	0.32	565,000 VENTURE GLOBAL LNG INC 9.50% 01/02/2029	577,700	0.03
1,940,000 AEP TEXAS INC 5.45% 15/05/2029	1,820,350	0.10			

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Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
5,345,000	WILLIAMS COMPANIES INC 5.15% 15/03/2034	4,867,778	0.30	500,000	ATLAS CAPITAL DAC VAR 10/06/2030	489,223	0.03
847,000	WILLIAMS COMPANIES INC 7.75% 15/06/2031	876,320	0.05	961,000	BANK OF NEW YORK MELLON CORP VAR 25/10/2033	929,841	0.06
	<i>Pharmacie et biotechnologie</i>	4,084,063	0.25	2,180,000	BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	1,775,792	0.11
1,890,000	AMGEN INC 5.25% 02/03/2033	1,759,027	0.11	600,000	BANQUE OUEST AFRICAINE D 5.00% 144A 27/07/2027	535,267	0.03
1,400,000	ROYALTY PHARMA PLC 5.15% 02/09/2029	1,295,642	0.08	250,000	BONANZA RE LTD VAR 08/01/2026	235,217	0.01
1,145,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	1,029,394	0.06	250,000	BONANZA RE LTD VAR 16/03/2025	223,151	0.01
	<i>Production alimentaire</i>	4,306,035	0.26	500,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAE55)	342,897	0.02
2,600,000	SMITHFIELD FOODS INC 2.625% 144A 13/09/2031	1,941,139	0.12	250,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAF21)	1,767	0.00
2,655,000	SMITHFIELD FOODS INC 3.00% 144A 15/10/2030	2,103,018	0.12	6,470,000	CNH INDUSTRIAL CAPITAL LLC 1.875% 15/01/2026	5,716,902	0.35
289,000	SMITHFIELD FOODS INC 5.20% 144A 01/04/2029	261,878	0.02	4,465,000	CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	3,651,031	0.22
	<i>Produits de soins personnels, pharmacies et épiceries</i>	8,210,305	0.49	250,000	COMMONWEALTH RE MIDCO LIMITED VAR 08/07/2025	232,791	0.01
4,080,000	CENCORA INC 5.125% 15/02/2034	3,742,027	0.22	500,000	CPAE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	469,023	0.03
2,885,000	CVS HEALTH CORP 5.25% 21/02/2033	2,630,350	0.16	500,000	EASTON RE PTE LTD VAR 09/01/2027	452,391	0.03
500,000	CVS HEALTH CORP 5.25% 30/01/2031	461,950	0.03	300,000	EDEN RE II LTD VAR 20/03/2026	58,270	0.00
1,470,000	SOTERA HEALTH LLC 7.375% 01/06/2031	1,375,978	0.08	900,000	EDEN RE II LTD 0% 17/03/2028	839,748	0.05
	<i>Services aux consommateurs</i>	811,428	0.05	10,000	EDEN RE II LTD 0% 19/03/2027	73,024	0.00
1,040,000	SOTHEBY S 7.375% 144A 15/10/2027	811,428	0.05	660,000	EDEN RE II LTD 0% 21/03/2025 USD (ISIN US27955HAB69)	33,011	0.00
	<i>Services d'assistance industrielle</i>	11,979,683	0.72	2,750,000	ENEL FINANCE INTERNATIONAL NV 2.25% 144A 12/07/2031	2,091,514	0.13
3,600,000	BLOCK INC 6.50% 15/05/2032	3,407,866	0.20	2,710,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	2,125,874	0.13
2,734,000	CAPITAL ONE FINANCIAL CORP VAR 10/05/2033	2,466,097	0.15	500,000	FLOODSMART RE LTD VAR 12/03/2027	462,736	0.03
3,645,000	CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	2,661,199	0.16	2,250,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	1,810,686	0.11
295,000	THE BRINKS CO 6.50% 15/06/2029	278,400	0.02	1,085,000	FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030	1,071,768	0.06
3,445,000	VERISK ANLYTCS INC 5.25% 05/06/2034	3,166,121	0.19	1,745,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	1,617,400	0.10
	<i>Services de banque d'investissement et de courtage</i>	174,673,172	10.50	735,000	FOUNDRY HOLDCO LLC 6.15% 25/01/2032	699,922	0.04
500,000	2001 CAT RE LTD VAR 08/01/2027	466,270	0.03	1,095,000	FOUNDRY HOLDCO LLC 6.25% 25/01/2035	1,045,816	0.06
10,305,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	8,268,326	0.51	735,000	FOUNDRY HOLDCO LLC 6.40% 25/01/2038	708,144	0.04
7,145,000	AKER BP ASA 3.10% 144A 15/07/2031	5,682,800	0.34	250,000	FOUR LAKES RE LTD VAR 07/01/2025	228,505	0.01
750,000	ALAMO RE LTD VAR 07/06/2026	698,128	0.04	750,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	691,603	0.04
500,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	458,386	0.03	1,050,000	FOUR LAKES RE LTD VAR 07/01/2030	1,000,084	0.06
250,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	229,974	0.01	2,275,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 15/05/2031	2,069,735	0.12
475,450	ALTURAS RE LTD 0% 30/09/2024	-	0.00	2,270,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 01/02/2029	2,119,768	0.13
1,588,754	ALTURAS RE LTD 0% 31/12/2027	116,813	0.01	1,350,000	GALILEO RE LTD VAR 07/01/2032	1,247,404	0.07
555,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	413,091	0.02	250,000	GALILEO RE LTD VAR 08/01/2030	231,666	0.01
3,505,000	AMERIPRISE FINANCIAL 5.15% 15/05/2033	3,279,934	0.20	1,080,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	1,010,670	0.06
1,830,000	ANGLO AMERICAN CAPITAL PLC 2.25% 144A 17/03/2028	1,529,277	0.09	5,000,000	GENERAL MOTORS FINANCIAL CO INC 6.10% 07/01/2034	4,719,944	0.28
2,000,000	ANGLO AMERICAN CAPITAL PLC 5.50% 144A 02/05/2033	1,829,009	0.11	4,055,000	GOLDMAN SACHS GROUP INC VAR 21/07/2032	3,111,047	0.19
780,000	ANGLO AMERICAN CAPITAL PLC 5.75% 05/04/2034	725,940	0.04	2,935,000	GOLDMAN SACHS GROUP INC VAR 21/10/2032	2,279,428	0.14
460,000	ANGLO AMERICAN CAPITAL PLC 6.00% 05/04/2054	424,990	0.03	4,742,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.10% 15/02/2030	3,862,888	0.23
8,273,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	6,758,194	0.42	250,000	HERBIE RE LTD VAR 08/01/2030	220,481	0.01
1,000,000	AQUILA RE I LIMITED VAR 07/06/2031	923,326	0.06	931,000	HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031	694,895	0.04
1,000,000	ATLAS CAPITAL DAC VAR 05/06/2029	910,823	0.05				

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Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
164,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	129,930	0.01	750,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	689,731	0.04
781,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.125% 15/03/2028	682,704	0.04	1,000,000	SANDERS RE II LTD VAR 07/04/2025	917,938	0.06
2,650,000	HILCORP ENERGY CO 6.875% 15/05/2034	2,447,544	0.15	500,000	SANDERS RE III LTD VAR 05/06/2026	473,758	0.03
1,765,000	HILTON GRAND ACA LLC IN 6.625% 15/01/2032	1,655,386	0.10	750,000	SANDERS RE III LTD VAR 07/04/2028	690,903	0.04
3,310,000	HYUNDAI CAPITAL AMERICA INC 5.80% 144A 01/04/2030	3,143,628	0.19	250,000	SANDERS RE III LTD VAR 08/04/2030	235,765	0.01
1,640,000	HYUNDAI CAPITAL AMERICA INC 6.20% 144A 21/09/2030	1,590,636	0.10	750,000	SANDERS RE III LTD VAR 09/04/2029	674,405	0.04
750,000	INTEGRITY RE LTD VAR 06/06/2025	696,693	0.04	7,103	SECTOR RE V LTD 0% 01/12/2027	199,028	0.01
2,100,000	ITC HOLDINGS CORP 5.65% 09/05/2034	1,961,058	0.12	3,000,000	SECTOR RE V LTD 0% 01/12/2028	3,226,934	0.19
3,120,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	2,951,679	0.18	5,540,000	SUN COMMUNITITES OPERATING LIMITED PARTNERSHIP 5.70% 15/01/2033	5,094,681	0.31
3,400,000	JOHN DEERE CAPITAL CORP 5.05% 12/06/2034	3,152,332	0.19	2,085,000	SUNTORY HOLDINGS LTD 5.124% 11/06/2029	1,951,739	0.12
3,643,000	JOHN DEERE CAPITAL CORP 5.10% 11/04/2034	3,390,820	0.20	229,000	THE BANK OF NEW YORK MELLON VAR 14/03/2030	212,496	0.01
750,000	KENDALL RE LTD VAR 30/04/2027	700,840	0.04	500,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	468,649	0.03
1,000,000	KEYBANK NATIONAL ASSOCIATION 4.15% 08/08/2025	915,260	0.06	250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	234,068	0.01
1,833,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,524,977	0.09	1,275,000	UBS GROUP INC VAR PERPETUAL USD (ISIN US902613BE74)	1,332,769	0.08
2,720,000	KEYBANK NATIONAL ASSOCIATION 5.00% 26/01/2033	2,342,055	0.14	1,435,000	UBS GROUP INC VAR 144A 22/09/2034	1,391,766	0.08
500,000	KILIMANJARO II RE LTD VAR 08/01/2031	466,527	0.03	4,405,000	UBS GROUP INC 2.746% 144A 11/02/2033	3,366,665	0.20
750,000	KILIMANJARO II RE LTD VAR 30/06/2028	699,790	0.04	1,041,000	UBS GROUP INC 4.988% 144A 05/08/2033	927,609	0.06
500,000	KILIMANJARO III RE LTD VAR 25/06/2025	462,701	0.03	2,300,000	UNITED WHOLESOME MTGE LLC 5.50% 144A 15/04/2029	2,040,718	0.12
1,500,000	LPL HOLDINGS INC 5.70% 20/05/2027	1,405,528	0.08	650,000	URSA RE LTD VAR 06/12/2025	613,944	0.04
3,715,000	MACQUARIE GROUP LTD VAR 144A 23/06/2032	2,876,296	0.17	1,000,000	VITALITY RE VIII LTED VAR 06/01/2026	927,992	0.06
1,250,000	MATTERHORN RE LTD VAR 08/01/2027	1,044,757	0.06	1,040,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	990,588	0.06
250,000	MATTERHORN RE LTD VAR 08/12/2025	205,324	0.01		<i>Services logiciels et informatiques</i>	4,072,466	0.24
500,000	MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AP49)	446,550	0.03	5,258,000	AUTODESK INC 2.40% 15/12/2031	4,072,466	0.24
250,000	MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AQ22)	223,653	0.01		<i>Transport industriel</i>	13,669,420	0.82
500,000	MAYFLOWER RE LTD VAR 08/07/2031	466,527	0.03	485,000	BOC AVIATION LTD 3.50% 144A 10/10/2024	449,811	0.03
500,000	MERNA REINSURANCE II LTD VAR 07/07/2031	463,308	0.03	980,000	ELEMENT FLEET MANAGEMENT CORP 5.643% 13/03/2027	917,026	0.06
500,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	461,488	0.03	3,290,000	ELEMENT FLEET MANAGEMENT CORP 6.319% 04/12/2028	3,174,700	0.19
1,000,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	925,122	0.06	3,895,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 11/01/2029	3,612,220	0.22
2,900,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 144A 28/03/2033	2,677,173	0.16	1,000,000	PENSKE TRUCK LEASING CO LP 4.40% 144A 01/07/2027	908,579	0.05
710,000	MITER BRANDS MIWOD BORR 6.75% 01/04/2032	667,171	0.04	800,000	PENSKE TRUCK LEASING CO LP 5.35% 12/01/2027	745,696	0.04
2,175,000	MORGAN STANLEY VAR 07/02/2039	2,011,005	0.12	3,120,000	PENSKE TRUCK LEASING CO LP 5.55% 144A 01/05/2028	2,932,349	0.18
945,000	MORGAN STANLEY VAR 19/01/2038	877,574	0.05	585,000	PENSKE TRUCK LEASING CO LP 6.05% 144A 01/08/2028	559,428	0.03
3,060,000	MORGAN STANLEY VAR 20/04/2037	2,736,826	0.16	385,000	VELOCITY VEHICLE GROUP LLC 8.00% 01/06/2029	369,611	0.02
1,250,000	MYSTIC RE IV LTD VAR 08/01/2026	1,184,745	0.07		<i>Voyages et loisirs</i>	14,289,006	0.86
1,000,000	MYSTIC RE IV LTD VAR 08/01/2027	929,531	0.06	675,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	620,704	0.04
2,330,000	NEW YORK LIFE GLOBAL FUNDING 4.55% 144A 28/01/2033	2,069,597	0.12	3,990,000	DARDEN RESTAURANTS 6.30% 10/10/2033	3,850,839	0.23
5,130,000	NOMURA HOLDINGS INC 2.999% 22/01/2032	4,003,291	0.24	1,120,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	1,019,490	0.06
1,445,000	NOMURA HOLDINGS INC 5.605% 06/07/2029	1,355,529	0.08	848,000	JETBLUE AIRWAYS CORP 4.00% 15/11/2032	569,009	0.03
500,000	NORTHSHORE RE II LTD VAR 08/07/2025	465,325	0.03				
250,000	PHOENICIAN RE LTD VAR 14/12/2024	231,782	0.01				
7,081,000	PUGET ENERGY INC 4.10% 15/06/2030	6,078,792	0.38				
1,500,000	QUEEN STREET 2023 RE DAC VAR 08/12/2025	1,392,967	0.08				

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Portefeuille-titres au 30/06/24

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

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

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Portefeuille-titres au 30/06/24

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

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

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
838,000 FANNIE MAE 4.00% 01/11/2043	194,195	0.01	4,090,000 FANNIE MAE 5.50% 01/10/2035	67,277	0.00
193,167 FANNIE MAE 4.00% 01/11/2045	21,498	0.00	905,000 FANNIE MAE 5.50% 01/12/2033	21,603	0.00
1,045,000 FANNIE MAE 4.00% 01/12/2040 USD (ISIN US31419AVT14)	123,430	0.01	623,909 FANNIE MAE 5.50% 01/12/2038	77,645	0.00
640,000 FANNIE MAE 4.00% 01/12/2042	46,246	0.00	2,034,607 FANNIE MAE 5.50% 04/01/2036	6,009	0.00
1,584,000 FANNIE MAE 4.00% 25/11/2050	133,938	0.01	5,000,000 FANNIE MAE 5.50% 25/04/2023*	4,693,298	0.28
11,000,000 FANNIE MAE 4.00% 31/07/2047*	9,408,664	0.57	720,000 FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCL56)	638,203	0.04
526,000 FANNIE MAE 4.50% 01/01/2044	445,776	0.03	230,000 FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCW12)	202,893	0.01
1,287,000 FANNIE MAE 4.50% 01/02/2047	1,082,491	0.07	237,000 FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9AZ01)	193,592	0.01
50,000 FANNIE MAE 4.50% 01/03/2047	42,546	0.00	85,000 FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9BE62)	71,379	0.00
220,442 FANNIE MAE 4.50% 01/04/2045	19,101	0.00	400,000 FANNIE MAE 6.00% 01/02/2054 USD (ISIN US3140YWP800)	369,705	0.02
197,000 FANNIE MAE 4.50% 01/06/2045	27,189	0.00	61,000 FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NDU886)	41,883	0.00
248,040 FANNIE MAE 4.50% 01/06/2046	36,471	0.00	77,000 FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NEAF21)	51,737	0.00
3,534,286 FANNIE MAE 4.50% 01/07/2048	552,617	0.03	200,000 FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140AAQ671)	189,552	0.01
1,622,779 FANNIE MAE 4.50% 01/09/2039	291,062	0.02	300,000 FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140A3B774)	281,418	0.02
2,300,000 FANNIE MAE 4.50% 01/09/2043	629,688	0.04	300,000 FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140NQK491)	281,034	0.02
612,899 FANNIE MAE 4.50% 01/09/2053	202,977	0.01	460,000 FANNIE MAE 6.00% 01/04/2038	4,120	0.00
1,526,170 FANNIE MAE 4.50% 01/11/2056	558,148	0.03	109,000 FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140NBY213)	101,059	0.01
2,431,000 FANNIE MAE 4.50% 01/12/2042	293,309	0.02	195,000 FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140XNPB41)	171,125	0.01
400,000 FANNIE MAE 4.50% 25/06/2029	3,306	0.00	100,000 FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAQS92)	93,444	0.01
4,000,000 FANNIE MAE 4.50% 31/07/2047*	3,524,930	0.21	700,000 FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAR828)	658,208	0.04
12,870,858 FANNIE MAE 5.00% 01/01/2038	49,510	0.00	700,000 FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AASK49)	659,334	0.04
50,442 FANNIE MAE 5.00% 01/01/2045	2,435	0.00	1,300,000 FANNIE MAE 6.00% 01/05/2053	1,170,565	0.07
268,000 FANNIE MAE 5.00% 01/02/2053	225,484	0.01	100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLD79)	75,783	0.00
47,000 FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3133C0TY89)	41,839	0.00	100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLF28)	93,160	0.01
457,000 FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NDGZ48)	388,921	0.02	100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLG01)	92,872	0.01
400,000 FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NGX966)	317,153	0.02	100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLJ40)	92,999	0.01
2,482,936 FANNIE MAE 5.00% 01/05/2041	46,560	0.00	200,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLN51)	84,813	0.01
1,172,938 FANNIE MAE 5.00% 01/05/2044	35,836	0.00	200,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLP00)	158,707	0.01
2,000,000 FANNIE MAE 5.00% 01/08/2052	1,624,007	0.10	100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMRB59)	91,156	0.01
708,000 FANNIE MAE 5.00% 01/09/2049	167,915	0.01	160,000 FANNIE MAE 6.00% 01/07/2038	984	0.00
991,824 FANNIE MAE 5.00% 01/10/2044	47,202	0.00	400,000 FANNIE MAE 6.00% 01/09/2053	365,478	0.02
112,000 FANNIE MAE 5.00% 01/12/2044	97,304	0.01	1,621,634 FANNIE MAE 6.00% 01/10/2037	6,188	0.00
4,000,000 FANNIE MAE 5.00% 14/07/2038*	3,613,821	0.22	2,760,000 FANNIE MAE 6.00% 01/10/2040	58,167	0.00
10,430,274 FANNIE MAE 5.00% 25/11/2038	3,296	0.00	2,300,000 FANNIE MAE 6.00% 01/11/2053	2,016,280	0.12
753,000 FANNIE MAE 5.50% 01/02/2053	602,004	0.04	12,200,000 FANNIE MAE 6.00% 14/07/2038*	11,427,885	0.69
560,000 FANNIE MAE 5.50% 01/03/2053	508,788	0.03	76,000 FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140M9AV96)	53,029	0.00
826,000 FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XHXV45)	587,642	0.04			
1,830,000 FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XJE746)	1,331,320	0.08			
85,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NBYU92)	62,522	0.00			
505,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHF74)	403,115	0.02			
231,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHG57)	207,351	0.01			
492,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDYR20)	417,178	0.03			
747,000 FANNIE MAE 5.50% 01/05/2049	173,199	0.01			
527,000 FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKTM31)	480,260	0.03			
120,000 FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKU253)	107,694	0.01			

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Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
200,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140A8KC51)	190,064	0.01	200,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGU97)	191,358	0.01
100,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXNB32)	96,002	0.01	100,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPE54)	95,759	0.01
200,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXX42)	182,012	0.01	830,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPG03)	790,259	0.05
549,000	FANNIE MAE 6.50% 01/03/2053	471,704	0.03	690,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPM70)	658,412	0.04
300,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140AA4E49)	285,691	0.02	160,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBJ97)	153,456	0.01
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F475)	191,262	0.01	150,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBK60)	139,671	0.01
300,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F541)	269,092	0.02	300,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADGV70)	286,720	0.02
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9LT50)	96,487	0.01	270,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140AE6E49)	257,161	0.02
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9L408)	94,903	0.01	4,233,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US31418E7C82)	3,987,541	0.24
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92K59)	94,475	0.01	100,000	FANNIE MAE 6.50% 01/10/2053 USD (ISIN US3140NSKU73)	80,738	0.00
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92L33)	190,647	0.01	200,000	FANNIE MAE 6.50% 01/11/2053	176,468	0.01
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92M16)	95,289	0.01	750,000	FANNIE MAE 6.50% 01/12/2053	664,704	0.04
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92P47)	190,799	0.01	200,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAM52)	192,880	0.01
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92Q20)	181,467	0.01	200,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAR40)	187,828	0.01
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92R03)	191,296	0.01	4,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/04/2042	2,662,719	0.16
93,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3133C05Q15)	88,386	0.01	940,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2045	742,610	0.04
104,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NBV75)	75,289	0.00	125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7T913)	108,968	0.01
200,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGAY67)	149,096	0.01	208,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7UC20)	171,669	0.01
98,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYG95)	93,419	0.01	104,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2053	87,156	0.01
111,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYH78)	104,940	0.01	300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2054	281,452	0.02
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAKY25)	95,301	0.01	805,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2053	655,568	0.04
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAMY07)	96,112	0.01	106,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/03/2053	99,729	0.01
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AANC77)	91,929	0.01	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/04/2054	95,738	0.01
200,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AARS83)	177,701	0.01	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140ACW410)	96,449	0.01
400,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AASN87)	381,040	0.02	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140AFVM54)	96,518	0.01
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAGV99)	95,519	0.01	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.00% 01/06/2054	96,510	0.01
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAYS01)	95,434	0.01	2,500,000	FIRST EAGLE COMMERCIAL LOAN FUNDING 2016 LLC VAR 25/01/2032	2,340,808	0.14
3,214,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US31418E5R79)	2,969,974	0.18	3,762,000	FLAGSTAR MORTGAGE TRUST VAR 25/09/2048	2,776,915	0.17
100,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ACJU87)	96,682	0.01	3,902,000	FLAGSTAR MORTGAGE TRUST 2018 VAR 25/03/2048	2,588,342	0.16
400,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGT25)	383,141	0.02	4,035,000	FLAGSTR MORTGAGE TRUST 2017 VAR 25/10/2047	2,730,078	0.16
				1,317,000	FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056	1,170,453	0.07
				6,495,000	FREDDIE MAC VAR 15/08/2042	118,362	0.01

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Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
997,500	FREDDIE MAC VAR 25/07/2030 USD (ISIN US3137G0TV19)	766,669	0.05	90,000	FREDDIE MAC 4.00% 01/09/2051	45,734	0.00
830,000	FREDDIE MAC VAR 25/09/2055	470,949	0.03	279,000	FREDDIE MAC 4.00% 01/10/2042	234,104	0.01
13,296,000	FREDDIE MAC 1.50% 01/03/2042	9,692,706	0.58	114,000	FREDDIE MAC 4.00% 01/11/2042	5,014	0.00
575,000	FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3132E04W90)	412,196	0.02	6,793,604	FREDDIE MAC 4.00% 15/05/2026	477	0.00
220,000	FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3133KNMZ32)	144,739	0.01	2,500,000	FREDDIE MAC 4.00% 25/05/2050	184,025	0.01
129,000	FREDDIE MAC 2.00% 01/02/2042	78,872	0.00	1,900,000	FREDDIE MAC 4.00% 25/12/2050	187,084	0.01
880,000	FREDDIE MAC 2.00% 01/02/2052	560,993	0.03	2,242,202	FREDDIE MAC 4.50% 15/08/2026	-	0.00
1,632,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132DSJJ24)	1,174,837	0.07	838,485	FREDDIE MAC 4.50% 15/08/2028	56	0.00
472,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132E05S79)	342,634	0.02	206,000	FREDDIE MAC 5.00% 01/03/2044	178,376	0.01
700,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3133B6DL13)	458,452	0.03	50,000	FREDDIE MAC 5.00% 01/03/2053	44,526	0.00
2,900,000	FREDDIE MAC 2.00% 01/05/2052	2,134,390	0.13	134,000	FREDDIE MAC 5.00% 01/04/2053	118,748	0.01
1,010,000	FREDDIE MAC 2.00% 01/10/2051	621,947	0.04	150,000	FREDDIE MAC 5.00% 01/05/2040	129,265	0.01
2,800,000	FREDDIE MAC 2.50% 01/01/2051	1,932,889	0.12	300,000	FREDDIE MAC 5.00% 01/12/2039	22,355	0.00
12,425,000	FREDDIE MAC 2.50% 01/05/2051	7,233,086	0.43	1,100,000	FREDDIE MAC 5.00% 01/12/2050	728,178	0.04
445,000	FREDDIE MAC 3.00% 01/01/2052	296,169	0.02	19,000	FREDDIE MAC 5.50% 01/01/2039	16,482	0.00
1,106,000	FREDDIE MAC 3.00% 01/03/2031	135,576	0.01	124,000	FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BWX575)	110,507	0.01
445,000	FREDDIE MAC 3.00% 01/04/2053	333,874	0.02	104,000	FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BXW724)	91,097	0.01
80,078	FREDDIE MAC 3.00% 01/06/2045	23,335	0.00	475,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DSGD49)	407,352	0.02
710,697	FREDDIE MAC 3.00% 01/08/2046	186,493	0.01	54,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C06U18)	48,988	0.00
1,287,000	FREDDIE MAC 3.00% 01/08/2051	864,190	0.05	118,000	FREDDIE MAC 5.50% 01/06/2041	103,594	0.01
565,000	FREDDIE MAC 3.00% 01/09/2042	131,854	0.01	967,000	FREDDIE MAC 5.50% 01/07/2049	685,773	0.04
664,000	FREDDIE MAC 3.00% 01/09/2052	496,710	0.03	1,999,948	FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WGA549)	1,846,889	0.11
4,025,000	FREDDIE MAC 3.00% 01/11/2042	719,034	0.04	500,000	FREDDIE MAC 6.00% 01/02/2053	436,304	0.03
982,000	FREDDIE MAC 3.00% 01/12/2046	766,518	0.05	100,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7W840)	95,239	0.01
1,141,856	FREDDIE MAC 3.00% 15/08/2027	1,330	0.00	400,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7XA82)	373,871	0.02
2,796,086	FREDDIE MAC 3.00% 15/10/2027	3,786	0.00	100,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7X426)	83,458	0.01
71,562	FREDDIE MAC 3.50% 01/01/2046	23,894	0.00	142,000	FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BW3L55)	114,711	0.01
41,014	FREDDIE MAC 3.50% 01/01/2048	11,144	0.00	102,000	FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BXCA73)	94,447	0.01
425,300	FREDDIE MAC 3.50% 01/02/2043	54,717	0.00	100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7SQ99)	93,690	0.01
1,949,000	FREDDIE MAC 3.50% 01/03/2048	1,565,289	0.09	100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7XR18)	93,992	0.01
894,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9MF82)	580,354	0.03	60,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C04U36)	55,912	0.00
53,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9W676)	42,458	0.00	101,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06X56)	71,499	0.00
825,000	FREDDIE MAC 3.50% 01/05/2042	150,985	0.01	64,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Y30)	37,091	0.00
1,850,000	FREDDIE MAC 3.50% 01/07/2029	140,261	0.01	71,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Z05)	65,892	0.00
80,208	FREDDIE MAC 3.50% 01/07/2043	18,283	0.00	100,000	FREDDIE MAC 6.00% 01/04/2054	94,398	0.01
90,000	FREDDIE MAC 3.50% 01/07/2045	26,682	0.00	500,000	FREDDIE MAC 6.00% 01/05/2053	398,834	0.02
600,000	FREDDIE MAC 3.50% 01/08/2045	129,067	0.01	1,000,000	FREDDIE MAC 6.00% 01/05/2054	941,812	0.06
700,000	FREDDIE MAC 3.50% 01/09/2049	429,847	0.03	597,000	FREDDIE MAC 6.00% 01/06/2054	566,256	0.03
1,001,494	FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GKMG97)	154,364	0.01	1,655,000	FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3132DWHU09)	1,420,843	0.09
1,001,378	FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GLCC63)	38,626	0.00	300,000	FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3133C6WD75)	235,441	0.01
6,550,000	FREDDIE MAC 3.50% 01/12/2046	5,288,122	0.32				
8,830,000	FREDDIE MAC 3.50% 01/12/2049	1,579,653	0.09				
695,000	FREDDIE MAC 4.00% 01/04/2047	116,506	0.01				
238,000	FREDDIE MAC 4.00% 01/04/2051	51,184	0.00				
1,297,000	FREDDIE MAC 4.00% 01/05/2044	1,068,711	0.06				
360,000	FREDDIE MAC 4.00% 01/06/2050	93,947	0.01				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
100,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAC95)	94,722	0.01	300,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8ZU02)	262,213	0.02
100,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAH82)	95,392	0.01	200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9JJ14)	190,250	0.01
200,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAK12)	189,463	0.01	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9ZT12)	96,109	0.01
3,501,032	FREDDIE MAC 6.00% 01/08/2036	18,968	0.00	300,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WBEV44)	286,041	0.02
4,168,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132E0DH29)	3,546,162	0.21	100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WC2D54)	93,382	0.01
1,043,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3140XNPA67)	976,709	0.06	100,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WDW813)	95,974	0.01
290,000	FREDDIE MAC 6.00% 01/10/2052	234,479	0.01	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WFZF78)	95,755	0.01
140,000	FREDDIE MAC 6.00% 01/12/2036	1,224	0.00	200,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGA218)	190,703	0.01
1,875,000	FREDDIE MAC 6.00% 15/04/2037	121,127	0.01	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFL40)	95,602	0.01
200,000	FREDDIE MAC 6.50% 01/01/2043	137,640	0.01	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGF75)	96,448	0.01
369,579	FREDDIE MAC 6.50% 01/01/2053	288,683	0.02	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFU49)	96,664	0.01
100,000	FREDDIE MAC 6.50% 01/01/2054	94,596	0.01	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFZ36)	96,161	0.01
2,200,000	FREDDIE MAC 6.50% 01/02/2053	1,775,348	0.11	7,000,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3132DWJN48)	6,037,405	0.36
100,000	FREDDIE MAC 6.50% 01/02/2054	95,058	0.01	100,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CGMD60)	94,683	0.01
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133WADT24)	95,233	0.01	100,000	FREDDIE MAC 7.00% 01/03/2054	97,523	0.01
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W7TF26)	95,324	0.01	100,000	FREDDIE MAC 7.00% 01/04/2054	96,799	0.01
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8MX87)	96,112	0.01	200,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WFAP26)	192,710	0.01
200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8M260)	190,639	0.01	3,000,000	FREMF MORTGAGE VAR 25/07/2027	2,642,103	0.16
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8M674)	95,619	0.01	4,000,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026	3,601,129	0.22
600,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PB31)	571,021	0.03	2,000,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AG42)	967,452	0.06
200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PF45)	190,653	0.01	800,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AH25)	368,464	0.02
600,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WM13)	577,604	0.03	600,000	FREMF 2018 K730 MORTGAGE TRUST VAR 25/02/2050	551,440	0.03
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WS82)	95,848	0.01	2,000,000	FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028	1,634,536	0.10
200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W9MG38)	190,488	0.01	2,150,000	FRESB MULTI FAMILY MTGE PASS THROUGH VAR 25/06/2025	942,992	0.06
64,000	FREDDIE MAC 6.50% 01/04/2053	60,614	0.00	17,700,000	GINNIE MAE 2.00% 01/07/2051*	13,394,617	0.81
15,236,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3132DNLN10)	14,132,329	0.85	1,000,000	GINNIE MAE 3.50% 20/11/2052	731,945	0.04
300,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGF92)	287,772	0.02	36,787,670	GINNIE MAE 3.50% 20/12/2049	2,058,325	0.12
200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGJ15)	189,207	0.01	2,000,000	GINNIE MAE 4.50% 20/09/2041*	1,776,574	0.11
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WBMA15)	95,324	0.01	3,000,000	GINNIE MAE 5.00% 01/07/2048*	2,729,590	0.16
200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SJ30)	191,326	0.01	231,019	GNMA I AND II SINGLE ISSUER 3.00% 15/11/2042	27,142	0.00
300,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SL85)	287,371	0.02	15,669,974	GNMA I AND II SINGLE ISSUER 3.50% 15/07/2042	977,934	0.06
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XK48)	96,746	0.01	7,490,000	GNMA I AND II SINGLE ISSUER 3.50% 15/11/2041	597,627	0.04
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XN86)	95,897	0.01	475,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2045	31,403	0.00
500,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XS73)	477,603	0.03	625,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	147,028	0.01
				525,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	69,587	0.00
				575,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	119,545	0.01

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
200,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	48,887	0.00	90,768	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/05/2045	22,440	0.00
2,447,033	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	557,406	0.03	9,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/06/2043*	7,332,663	0.44
1,019,108	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	51,876	0.00	463,594	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/09/2046	136,872	0.01
12,545,370	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	589,849	0.04	244,059	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/10/2046	53,890	0.00
680,899	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198K5N73)	17,846	0.00	220,123	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/11/2046	87,334	0.01
621,177	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2043	23,248	0.00	8,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 01/07/2049*	6,718,020	0.40
132,964	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2044	6,710	0.00	217,287	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2045	34,968	0.00
300,000	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36186PNV21)	33,690	0.00	545,044	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2047	156,240	0.01
782,678	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2041	50,131	0.00	443,987	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/05/2045	95,013	0.01
120,739	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	4,700	0.00	210,032	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2044	35,345	0.00
272,693	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A4H922)	60,514	0.00	250,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189MC893)	58,029	0.00
93,437	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2043	6,281	0.00	284,398	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189RCT23)	93,291	0.01
113,047	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182NCD30)	9,702	0.00	6,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/07/2046*	5,184,483	0.31
969,774	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	22,645	0.00	105,506	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/06/2044	36,860	0.00
1,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	61,784	0.00	625,139	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/09/2045	112,222	0.01
25,470	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XB96)	3,419	0.00	227,931	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/10/2045	35,505	0.00
43,007	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2040	1,228	0.00	202,648	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/11/2045	39,078	0.00
308,561	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044	65,492	0.00	126,088	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/12/2045	28,161	0.00
885,000	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2040	49,138	0.00	3,926,643	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/09/2052	3,143,777	0.19
492,151	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2046	170,014	0.01	1,835,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	125,503	0.01
489,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	34,432	0.00	7,200,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 01/07/2053*	6,751,611	0.41
10,980,000	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	148,301	0.01	4,094,178	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/03/2040	13,741	0.00
3,020,152	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US3620C4E484)	51,417	0.00	13,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/10/2058	188,931	0.01
1,450,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	16,761	0.00	9,055,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/01/2050	57,397	0.00
364,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	18,609	0.00	12,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/07/2036	4,854	0.00
2,448,333	GNMA I AND II SINGLE ISSUER 4.50% 15/10/2041	89,596	0.01	3,872,222	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/09/2046	142,416	0.01
3,000,000	GNMA I AND II SINGLE ISSUER 5.50% 01/07/2054*	2,780,910	0.17	565,198	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/09/2046	145,854	0.01
1,000,000	GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	15,015	0.00	295,877	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/11/2046	97,945	0.01
1,849,746	GNMA I AND II SINGLE ISSUER 6.00% 15/08/2036	54,227	0.00	1,160,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	77,148	0.00
6,420,110	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	187,651	0.01				
2,300,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 5.00% 15/05/2034	42,088	0.00				
2,202,000	GOODGREEN TRUST 7.01% 15/10/2056	1,642,819	0.10				
5,327,899	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/01/2046	86,068	0.01				
4,689,154	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/02/2046	60,534	0.00				
3,874,837	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/07/2046	103,112	0.01				
600,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/10/2035	13,027	0.00				
26,300,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/07/2053*	20,687,988	1.23				
311,277	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/03/2043	53,281	0.00				

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

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

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
17,500,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YAX85)	69,096	0.00	775,000	SCHOLAR FUNDING TRUST VAR 28/03/2046	318,480	0.02
2,930,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YBA73)	2,449,983	0.15	56,680,000	SEQUOIA MORTGAGE TRUST VAR 20/05/2034	307,567	0.02
12,800,000	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST VAR 15/06/2051	56,568	0.00	1,770,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2048	2,891	0.00
3,000,000	LOANPAL SOLAR LOAN 2020-3 LTD 2.29% 20/01/2048	1,343,047	0.08	2,000,000	SOUND POINT CLO LTD FRN 26/10/2031	1,788,432	0.11
3,000,000	LOANPAL SOLAR LOAN 2020-3 LTD 2.47% 20/12/2047	1,372,650	0.08	3,175,000	STARWOOD COMM MTGE VAR 15/11/2038	2,872,715	0.17
1,000,000	LOANPAL SOLAR LOAN 2020-3 LTD 3.45% 20/12/2047	549,653	0.03	11,550,000	STRUCTURED ASSET SECURITIES CORP VAR 25/03/2035	212,290	0.01
4,200,000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004 13 VAR 21/11/2034	48,164	0.00	1,005,000	STRUCTURED ASSET SECURITIES CORP VAR 25/11/2033	21,267	0.00
1,250,000	MF1 2020 FL4 LIMITED/MF1 2020 FL4 LLC FRN 15/11/2035	415,981	0.03	2,500,000	STWD 2021-SIFI LTD VAR 15/04/2032 USD (ISIN US78486AAE64)	2,336,661	0.14
3,650,000	MILL CITY MORTGAGE TRUST VAR 25/01/2061	2,726,507	0.16	820,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2056	731,162	0.04
740,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST VAR 15/03/2048	593,634	0.04	7,600,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2057	6,146,763	0.37
200,000	MORGAN STANLEY CAPITAL I 4.418% 11/07/2040	164,061	0.01	2,500,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71)	2,022,776	0.12
3,500,000	MOSAIC SOLAR LOANS 2017 20LLC 1.44% 20/08/2046	1,274,693	0.08	5,100,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAG54)	3,857,553	0.23
3,600,000	MOSAIC SOLAR LOANS 2017 20LLC 2.10% 20/04/2046	1,185,874	0.07	4,382,186	TOWD POINT MORTGAGE TRUST VAR 25/10/2057	3,327,547	0.20
2,500,000	MOSAIC SOLAR LOANS 2017 20LLC 2.25% 20/12/2046	1,224,104	0.07	2,950,000	TOWD POINT MORTGAGE TRUST VAR 25/11/2060	2,396,816	0.14
1,500,000	MOSAIC SOLAR LOANS 2017 20LLC 3.00% 20/08/2046	576,377	0.03	5,000,000	TOWD POINT MORTGAGE TRUST 2017-5 FRN 25/02/2057 USD (ISIN US89169EAB56)	4,734,358	0.28
3,100,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAB59)	2,938,014	0.18	5,000,000	TOWD POINT MORTGAGE TRUST 2017-5 FRN 25/02/2057 USD (ISIN US89169EAE95)	4,855,908	0.29
3,600,000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036	2,958,440	0.18	3,500,000	TOWD POINT MORTGAGE TRUST 2018 3 VAR 25/05/2058	2,668,152	0.16
2,500,000	NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133CAL37)	2,357,207	0.14	2,500,000	TOWD POINT MTGE 2017-3 A4 VAR 25/07/2057	1,936,897	0.12
1,500,000	NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133DAA54)	1,438,413	0.09	720,000	UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050	580,411	0.03
3,000,000	NEUBERGER BERMAN CLO XII VAR 20/07/2031 USD (ISIN US64133GAX88)	2,807,587	0.17	19,880,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 VAR 15/09/2057	74,870	0.00
1,000,000	NEUBERGER BERMAN CLO XII VAR 20/07/2031 USD (ISIN US64133HAL24)	935,814	0.06	2,000,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059	1,762,841	0.11
3,740,000	OAKS MORTGAGE TRUST SERIES 2015 1 VAR 25/04/2046	1,110,007	0.07	3,000,000	WOODMONT TRUST VAR 15/01/2032	2,442,937	0.15
1,460,000	OAKTOWN RE LTD FRN 25/10/2030	448,305	0.03	<i>Investissement et services immobiliers</i>		1,334,508	0.08
4,464,000	OCTANE RECEIVABLES TRUST 2.89% 20/03/2026	2,373,825	0.14	1,500,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAL00)	1,334,508	0.08
2,000,000	OWL ROCK CLO V LIMITED VAR 20/04/2033	1,869,363	0.11	<i>Services de banque d'investissement et de courtage</i>		10,302,138	0.62
4,250,000	OWL ROCK CLO V LIMITED VAR 20/08/2033	3,963,363	0.24	1,000,000	ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038JAE47)	934,794	0.06
785,000	PALISADES CENTER TR 2016 - PLSD 2.713% 13/04/2033	465,104	0.03	3,000,000	ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038KAY73)	2,812,968	0.17
1,155,000	PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040	941,221	0.06	3,320,000	AESOP FUNDING 2.02% 20/02/2027	2,942,831	0.17
2,650,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)	2,423,607	0.15	1,000,000	JG WENTWORTH INC 3.74% 17/10/2072	605,433	0.04
10,300,000	RFMSI SERIES 2007-SA2 TRUST VAR 25/04/2037	373,173	0.02	2,004,000	OAKS MORTGAGE TRUST VAR 25/04/2046	1,443,299	0.09
5,300,000	SCF EQUIPMENT TRUST 2016-1 LLC 1.93% 20/09/2030	4,689,271	0.28	2,010,000	OAKS MORTGAGE TRUST VAR 25/10/2045	1,562,813	0.09
1,800,000	SCF EQUIPMENT TRUST 2016-1 LLC 2.60% 21/08/2028	1,650,286	0.10	<i>Instruments du marché monétaire</i>		179,872,187	10.81
				<i>Gouvernements</i>		179,872,187	10.81
				98,000,000	USA T-BILLS 0% 02/07/2024	91,426,013	5.49
				95,000,000	USA T-BILLS 0% 16/07/2024	88,446,174	5.32
				Total portefeuille-titres		1,826,798,299	109.82

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	297,466,570	97.51	2,630,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 5.70% 144A 14/03/2028	2,659,509	0.87
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>297,466,570</i>	<i>97.51</i>	2,000,000 ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AZ69)	1,557,820	0.51
Obligations	297,466,570	97.51	1,635,000 ING GROEP NV ING BANK NV VAR 01/04/2027	1,530,197	0.50
<i>Aérospatiale et défense</i>	<i>1,938,846</i>	<i>0.64</i>	595,000 ING GROEP NV ING BANK NV VAR 19/03/2030	592,941	0.19
1,725,000 BOEING CO 5.805% 01/05/2050	1,559,244	0.52	1,325,000 INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054	1,388,971	0.46
370,000 BOEING CO 6.858% 01/05/2054	379,602	0.12	1,280,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	1,268,992	0.42
<i>Assurance dommages</i>	<i>13,499,030</i>	<i>4.42</i>	800,000 INTESA SANPAOLO SPA 8.248% 144A 21/11/2033	886,576	0.29
2,460,000 ALLSTATE CORP 5.05% 24/06/2029	2,449,988	0.80	1,170,000 JPMORGAN CHASE AND CO VAR 01/05/2028	1,116,824	0.37
3,265,000 BROWN AND BROWN INC 5.65% 11/06/2034	3,246,357	1.06	1,015,000 JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PEA03)	1,010,098	0.33
3,067,000 LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	3,457,582	1.13	635,000 KEYCORP VAR 06/03/2035	644,538	0.21
4,435,000 MASSACHUSETTS MUTUAL LIFE INSURANCE CO 5.672% 144A 01/12/2052	4,345,103	1.43	1,644,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	1,638,575	0.54
<i>Assurance vie</i>	<i>10,445,667</i>	<i>3.42</i>	895,000 MIZUHO FINANCIAL GROUP INC VAR 13/09/2033	903,315	0.30
5,270,000 FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	3,937,428	1.28	1,295,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US639057AQ15)	1,313,324	0.43
1,555,000 METLIFE INC 5.00% 15/07/2052	1,421,394	0.47	630,000 NATWEST GROUP PLC VAR 01/06/2034	640,534	0.21
3,560,000 NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050	2,750,563	0.90	3,130,000 NORDEA BANK ABP VAR 144A PERPETUAL	2,622,220	0.86
2,360,000 NIPPON LIFE INSURANCE COMPANY VAR 16/04/2054 USD (ISIN US654579AN16)	2,336,282	0.77	1,425,000 SANTANDER HOLDINGS USA INC VAR 06/01/2028	1,313,708	0.43
<i>Automobile et pièces détachées</i>	<i>3,058,683</i>	<i>1.00</i>	525,000 SANTANDER HOLDINGS USA INC VAR 31/05/2027	527,531	0.17
3,320,000 GENERAL MOTORS CO 5.15% 01/04/2038	3,058,683	1.00	535,000 SOCIETE GENERALE SA VAR 144A 08/07/2035	452,610	0.15
<i>Banques</i>	<i>79,697,333</i>	<i>26.13</i>	1,000,000 SOCIETE GENERALE SA VAR 144A 14/12/2026	935,640	0.31
3,800,000 ABN AMRO BANK NV VAR 144A 13/03/2037	3,128,654	1.03	2,165,000 SOCIETE GENERALE SA VAR 144A 19/01/2028	1,998,858	0.66
2,520,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 18/09/2034	2,504,804	0.82	2,580,000 STANDARD CHARTERED PLC VAR 144A 09/01/2029	2,634,851	0.86
2,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	2,007,800	0.66	1,250,000 SUMITOMO MITSUI FINANCIAL CORP INC 5.52% 13/01/2028	1,263,975	0.41
4,000,000 BANCO SANTANDER SA 5.294% 18/08/2027	3,974,760	1.29	3,820,000 SUMITOMO MITSUI FINANCIAL CORP INC 5.852% 13/07/2030	3,922,490	1.28
2,925,000 BANK OF AMERICA CORP VAR 23/07/2031	2,409,644	0.79	3,455,000 TRUIST FINANCIAL CORPORATION VAR 28/07/2033	3,205,721	1.04
1,710,000 BNP PARIBAS SA VAR 09/01/2030	1,693,208	0.56	3,410,000 US BANCORP VAR 03/11/2026	2,689,058	0.88
1,415,000 BNP PARIBAS SA VAR 144A 20/01/2028	1,315,441	0.43	<i>Biens de loisir</i>	<i>1,348,635</i>	<i>0.44</i>
1,635,000 BPCE SA VAR 144A 14/01/2037	1,356,183	0.44	1,500,000 RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	1,348,635	0.44
1,365,000 BPCE SA VAR 144A 19/10/2032	1,118,631	0.37	<i>Boissons</i>	<i>3,444,254</i>	<i>1.13</i>
725,000 BPCE SA VAR 30/05/2035 USD (ISIN US05571AAY10)	723,057	0.24	1,220,000 BIMBO BAKERIES USA INC 5.375% 09/01/2036	1,189,439	0.39
687,000 BPCE SA 4.75% 144A 19/07/2027	675,266	0.22	800,000 COCA COLA CO 5.00% 13/05/2034	803,096	0.26
1,085,000 CAIXABANK SA VAR 144A 13/09/2034	1,147,453	0.38	1,445,000 COCA COLA CONSOLIDATED INC 5.25% 01/06/2029	1,451,719	0.48
2,100,000 CITIGROUP INC USA VAR 03/06/2031	1,803,081	0.59	<i>Électricité</i>	<i>5,107,207</i>	<i>1.67</i>
2,365,000 CITIGROUP INC USA VAR 25/05/2034	2,407,073	0.79	885,000 ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	809,722	0.27
720,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	718,135	0.24	540,000 ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	537,575	0.18
530,000 CITIZENS FINANCIAL GROUP INC VAR 25/04/2035	548,953	0.18	2,385,000 AVANGRID INC 3.30% 144A 15/09/2049	1,586,883	0.52
3,370,000 COMERICA BANK VAR 25/08/2033	3,038,155	1.00	490,000 BLACK HILLS CORP 6.00% 15/01/2035	493,308	0.16
3,250,000 COOPERATIVE RABOBANK UA VAR 144A 06/04/2033	2,884,992	0.95	1,700,000 PACIFICORP 5.45% 15/02/2034	1,679,719	0.54
2,750,000 COOPERATIVE RABOBANK UA 3.75% 21/07/2026	2,649,130	0.87	<i>Équipements de télécommunications</i>	<i>419,752</i>	<i>0.14</i>
2,380,000 DANSKE BANK AS VAR 01/03/2028	2,381,714	0.78	415,000 MOTOROLA SOLUTION INC 5.60% 01/06/2032	419,752	0.14
1,215,000 DNB BANK ASA VAR 144A 30/03/2028	1,095,347	0.36			
1,400,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 5.25% 26/04/2029	1,396,976	0.46			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
<i>Équipements et services médicaux</i>	1,076,806	0.35	2,385,000 UNITED STATES OF AMERICA 3.625% 15/02/2053	2,036,380	0.67
1,091,000 SMITH AND NEPHEW PLC 5.40% 20/03/2034	1,076,806	0.35	2,385,000 UNITED STATES OF AMERICA 3.625% 15/05/2053	2,037,125	0.67
<i>Finance et services de crédit</i>	1,521,601	0.50	4,850,000 UNITED STATES OF AMERICA 4.375% 30/11/2028	4,849,432	1.58
580,000 AMERICAN AIRLINES 2015-1 PASS THRU TRUST 4.00% 22/03/2029	338,422	0.11	<i>Industrie générale</i>	6,590,508	2.16
1,265,000 S & P GLOBAL INC 2.45% 01/03/2027	1,183,179	0.39	1,000,000 AMERICAN AIRLINES 2017 1 CLASS A PASS THROUGH TRUST 4.00% 15/02/2029	612,508	0.20
<i>Fonds de placement immobilier</i>	6,933,981	2.27	3,510,000 ANZ NEW ZEALAND 5.355% 144A 14/08/2028	3,546,153	1.16
1,315,000 LXP INDUSTRIAL TRUST 2.375% 01/10/2031	1,051,855	0.34	1,055,000 OWENS CORNING 5.70% 15/06/2034	1,065,496	0.35
2,025,000 LXP INDUSTRIAL TRUST 2.70% 15/09/2030	1,710,173	0.56	1,050,000 ROYALTY PHARMA PL 5.40% 02/09/2034	1,022,858	0.34
4,440,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	2,896,124	0.95	690,000 UNITED AIR 2020 1 B PIT 4.875% 15/07/2027	343,493	0.11
1,275,000 SUN COMMUNITIES INC 5.50% 15/01/2029	1,275,829	0.42	<i>Matériel électronique et électrique</i>	3,445,398	1.13
<i>Fournisseurs de services de santé</i>	2,192,491	0.72	1,200,000 AEP TEXAS INC 5.45% 15/05/2029	1,206,780	0.40
770,000 ELEVANCE HEALTH INC 5.15% 15/06/2029	772,341	0.26	2,190,000 REGAL REYNOLD CORPORATION 6.30% 15/02/2030	2,238,618	0.73
530,000 ELEVANCE HEALTH INC 5.375% 15/06/2034	532,714	0.17	<i>Matériel et équipement technologique</i>	1,851,012	0.61
335,000 HEALTH CARE SERVICE CORP 5.20% 15/06/2029	333,938	0.11	1,800,000 SK HYNIX INC 6.375% 144A 17/01/2028	1,851,012	0.61
560,000 HEALTH CARE SERVICE CORP 5.45% 15/06/2034	553,498	0.18	<i>Métaux industriels et mine</i>	1,262,371	0.41
<i>Fournisseurs de services de télécommunications</i>	6,851,206	2.25	1,285,000 STEEL DYNAMICS INC 5.375% 15/08/2034	1,262,371	0.41
2,065,000 T MOBILE USA INC 2.55% 15/02/2031	1,754,362	0.58	<i>Pétrole, gaz et charbon</i>	15,017,419	4.92
1,235,000 T MOBILE USA INC 2.70% 15/03/2032	1,033,695	0.34	2,495,000 AKER BP ASA 3.75% 144A 15/01/2030	2,287,790	0.75
2,155,000 T MOBILE USA INC 5.05% 15/07/2033	2,109,443	0.69	1,425,000 ENBRIDGE INC VAR 15/01/2084	1,540,268	0.50
1,980,000 VERIZON COMMUNICATIONS INC 5.05% 09/05/2033	1,953,706	0.64	505,000 ENBRIDGE INC VAR 15/03/2055	506,470	0.17
<i>Gaz, eau et autres services</i>	20,394,137	6.69	505,000 ENBRIDGE INC VAR 27/06/2054	508,232	0.17
3,940,000 ATMOS ENERGY CORP 5.90% 15/11/2033	4,117,103	1.36	1,110,000 ENBRIDGE INC 2.50% 01/08/2033	881,551	0.29
475,000 CENTERPOINT ENERGY RESOURCES CORP 5.40% 01/07/2034	470,530	0.15	525,000 ENBRIDGE INC 5.625% 05/04/2034	524,360	0.17
2,005,000 CONSOLIDATED EDISON CO OF NEW YORK INC 4.125% 15/05/2049	1,588,682	0.52	1,530,000 ENERGY TRANSFER LP 5.60% 01/09/2034	1,518,005	0.50
4,210,000 DUKE ENERGY CORP 5.00% 15/08/2052	3,664,174	1.20	945,000 ENERGY TRANSFER LP 6.55% 01/12/2033	1,000,443	0.33
3,655,000 ESSENTIAL UTILITIES INC 5.30% 01/05/2052	3,343,777	1.10	2,694,000 ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	2,338,769	0.76
2,390,000 KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033	2,409,646	0.79	1,610,000 MPLX LP 4.50% 15/04/2038	1,405,997	0.46
3,155,000 SOUTHERN CALIFORNIA EDISON CO 4.875% 01/03/2049	2,751,412	0.90	1,680,000 NGPL PIPECO LLC 3.25% 144A 15/07/2031	1,437,794	0.47
1,168,000 SOUTHERN CALIFORNIA EDISON CO 5.15% 01/06/2029	1,168,128	0.38	1,000,000 VALERO ENERGY CORP 6.625% 15/06/2037	1,067,740	0.35
510,000 SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2031	514,034	0.17	<i>Pharmacie et biotechnologie</i>	5,779,307	1.89
390,000 SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2052	366,651	0.12	1,049,000 ROCHE HOLDINGS INC 5.593% 13/11/2033	1,088,096	0.36
<i>Génie industriel</i>	2,498,477	0.82	835,000 ROYALTY PHARMA PLC 5.15% 02/09/2029	828,203	0.27
1,610,000 ASHTAD CAPITAL INC 5.95% 144A 15/10/2033	1,614,218	0.53	1,165,000 TAKEDA PHARMACEUTICA 5.00% 26/11/2028	1,156,647	0.38
900,000 CUMMINS INC EX COMMINS ENGINE INC 5.45% 20/02/2054	884,259	0.29	2,725,000 TAKEDA PHARMACEUTICA 5.30% 05/07/2034	2,706,361	0.88
<i>Gouvernements</i>	14,563,902	4.77	<i>Production alimentaire</i>	1,811,713	0.59
1,830,000 KINGDOM OF SAUDI ARABIA 5.75% 16/01/2054	1,775,942	0.58	1,495,000 SMITHFIELD FOODS INC 2.625% 144A 13/09/2031	1,196,239	0.39
3,880,000 UAE INTL GOVT OBND 4.857% 02/07/2034	3,865,023	1.27	725,000 SMITHFIELD FOODS INC 3.00% 144A 15/10/2030	615,474	0.20
			<i>Produits de soins personnels, pharmacies et épiceries</i>	2,640,730	0.87
			1,424,000 CENCORA INC 5.125% 15/02/2034	1,399,749	0.46
			1,270,000 CVS HEALTH CORP 5.25% 21/02/2033	1,240,981	0.41
			<i>Services d'assistance industrielle</i>	3,425,345	1.12
			1,690,000 CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	1,322,391	0.43
			2,135,000 VERISK ANALYTICS INC 5.25% 05/06/2034	2,102,954	0.69

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
<i>Services de banque d'investissement et de courtage</i>	63,470,774	20.82	2,080,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 11/01/2029	2,067,395	0.68
4,220,000 AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	3,628,905	1.19	2,800,000 PENSKE TRUCK LEASING CO LP 5.25% 01/07/2029	2,779,168	0.91
2,815,000 AKER BP ASA 3.10% 144A 15/07/2031	2,399,562	0.79	<i>Voyages et loisirs</i>	9,218,451	3.02
180,000 AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	143,588	0.05	420,000 CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	413,927	0.14
2,955,000 ANGLO AMERICAN CAPITAL PLC 4.75% 144A 16/03/2052	2,444,967	0.80	3,330,000 DARDEN RESTAURANTS 6.30% 10/10/2033	3,444,452	1.12
1,090,000 CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	1,066,620	0.35	2,125,000 DELTA AIR LINES INC 4.75% 144A 20/10/2028	2,073,086	0.68
2,330,000 CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	2,355,304	0.77	2,060,000 MARRIOTT INTERNATIONAL INC 4.90% 15/04/2029	2,039,503	0.67
5,020,000 CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	4,399,376	1.44	1,270,000 MARRIOTT INTERNATIONAL INC 5.30% 15/05/2034	1,247,483	0.41
2,305,000 CORPORATE OFFICE PROPERTIES LP 2.00% 15/01/2029	1,958,651	0.64	Total portefeuille-titres	297,466,570	97.51
1,680,000 CORPORATE OFFICE PROPERTIES LP 2.75% 15/04/2031	1,389,914	0.46			
3,785,000 ENEL FINANCE INTERNATIONAL NV 1.375% 144A 12/07/2026	3,504,986	1.15			
390,000 FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	327,889	0.11			
1,120,000 FORD MOTOR CREDIT CO LLC 5.85% 17/05/2027	1,121,210	0.37			
2,000,000 FORD MOTOR CREDIT CO LLC 6.95% 06/03/2026	2,033,520	0.67			
1,395,000 FOUNDRY HOLDCO LLC 5.875% 25/01/2034	1,385,765	0.45			
280,000 FOUNDRY HOLDCO LLC 6.15% 25/01/2032	285,768	0.09			
415,000 FOUNDRY HOLDCO LLC 6.25% 25/01/2035	424,798	0.14			
280,000 FOUNDRY HOLDCO LLC 6.40% 25/01/2038	289,125	0.09			
2,105,000 GENERAL MOTORS FINANCIAL CO INC 3.10% 12/01/2032	1,770,831	0.58			
4,700,000 GOLDMAN SACHS GROUP INC 0.855% 12/02/2026	4,559,611	1.49			
2,190,000 HYUNDAI CAPITAL AMERICA INC 6.20% 144A 21/09/2030	2,276,483	0.75			
835,000 HYUNDAI CAPITAL AMERICA INC 6.50% 16/01/2029	872,116	0.29			
1,410,000 ITC HOLDINGS CORP 5.65% 09/05/2034	1,411,184	0.46			
2,185,000 JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	2,215,437	0.73			
3,630,000 JOHN DEERE CAPITAL CORP 5.05% 12/06/2034	3,607,058	1.18			
1,526,000 KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,360,658	0.45			
975,000 LPL HOLDINGS INC 5.70% 20/05/2027	979,144	0.32			
1,285,000 METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 144A 28/03/2033	1,271,379	0.42			
3,555,000 MORGAN STANLEY VAR 19/01/2038	3,538,220	1.16			
1,975,000 MORGAN STANLEY VAR 20/04/2037	1,893,156	0.62			
1,600,000 NOMURA HOLDINGS INC 2.608% 14/07/2031	1,318,464	0.43			
3,185,000 SUN COMMUNITITES OPERATING LIMITED PARTNERSHIP 5.70% 15/01/2033	3,139,136	1.03			
1,270,000 SUNTORY HOLDINGS LTD 5.124% 11/06/2029	1,274,128	0.42			
358,000 THE BANK OF NEW YORK MELLON VAR 14/03/2030	356,035	0.12			
2,520,000 UBS GROUP INC VAR 144A 12/05/2028	2,467,786	0.81			
<i>Transport industriel</i>	7,961,534	2.61			
760,000 ELEMENT FLEET MANAGEMENT CORP 5.643% 13/03/2027	762,189	0.25			
2,275,000 ELEMENT FLEET MANAGEMENT CORP 6.319% 04/12/2028	2,352,782	0.77			

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	511,563,132	96.41	2,000,000 JPMORGAN CHASE AND CO VAR 26/04/2026	1,878,255	0.35
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>455,818,297</i>	<i>85.90</i>	2,000,000 LLOYDS BANKING GROUP PLC VAR 18/03/2026	1,835,335	0.35
Obligations	282,855,681	53.30	2,260,000 MACQUARIE BANK LTD VAR 02/07/2027	2,111,948	0.40
Assurance dommages	223,472	0.04	1,000,000 MITSUBISHI UFJ FINANCIAL GROUP INC 3.777% 02/03/2025	921,866	0.17
250,000 RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62)	223,472	0.04	1,900,000 MIZUHO FINANCIAL GROUP INC VAR 22/05/2026	1,779,237	0.34
Assurance vie	3,985,474	0.75	1,200,000 MIZUHO FINANCIAL GROUP INC 3.477% 144A 12/04/2026	1,083,443	0.20
2,000,000 CNO FINANCIAL GROUP INC 5.25% 30/05/2025	1,856,254	0.35	2,000,000 NATIONAL AUSTRALIA BANK LTD VAR 11/06/2027	1,867,450	0.35
2,400,000 GREAT WEST LIFECO US FINANCE 2020 LP 0.904% 144A 12/08/2025	2,129,220	0.40	1,000,000 NATWEST GROUP PLC VAR 01/03/2028	938,101	0.18
Automobile et pièces détachées	935,227	0.18	2,500,000 NATWEST GROUP PLC 4.80% 05/04/2026	2,304,829	0.43
1,000,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 12/09/2025	935,227	0.18	2,300,000 NORDEA BANK ABP VAR 19/03/2027	2,152,096	0.41
Banques	98,993,634	18.65	1,100,000 PNC BANK NATIONAL ASSOCIATION 3.25% 01/06/2025	1,004,805	0.19
3,300,000 ABN AMRO BANK NV VAR 144A 18/09/2027	3,123,939	0.59	3,000,000 PNC FINANCIAL SERVICES GROUP INC VAR 28/10/2025	2,797,341	0.53
990,000 ANZ GROUP HOLDINGS LTD VAR 18/03/2026	925,487	0.17	1,920,000 ROYAL BANK OF CANADA VAR 19/01/2027	1,807,299	0.34
1,400,000 BANCO SANTANDER SA VAR 30/06/2024	1,306,275	0.25	2,385,000 SANTANDER HOLDINGS USA INC VAR 31/05/2027	2,236,059	0.42
2,510,000 BANK OF AMERICA CORP VAR 15/09/2027	2,371,262	0.45	1,960,000 SKANDINAVISKA ENSKILDA BANKEN AB VAR 05/03/2027	1,839,081	0.35
2,200,000 BANK OF AMERICA CORP VAR 22/07/2027	2,062,488	0.39	575,000 STANDARD CHARTERED PLC VAR 144A 23/11/2025	536,795	0.10
1,700,000 BANK OF AMERICA VAR 04/02/2028	1,595,264	0.30	1,750,000 STANDARD CHARTERED PLC VAR 144A 30/03/2026	1,644,600	0.31
1,730,000 BANK OF MONTREAL VAR 15/09/2026	1,613,956	0.30	1,000,000 STANDARD CHARTERED PLC VAR 16/11/2025	939,557	0.18
2,170,000 BANK OF NOVA SCOTIA VAR 04/06/2027	2,024,280	0.38	1,000,000 STATE STREET CORP VAR 01/11/2025	922,053	0.17
1,670,000 BANQUE FEDERAL CRED MUTUEL VAR 144A 13/07/2026	1,579,250	0.30	920,000 STATE STREET CORP VAR 03/08/2026	863,087	0.16
1,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 23/01/2027	941,134	0.18	2,700,000 SUMITOMO MITSUI FINANCIAL CORP INC VAR 13/01/2026	2,554,237	0.48
2,000,000 BARCLAYS PLC VAR 12/03/2028	1,886,167	0.36	1,910,000 SUMITOMO MITSUI TRUST BANK LIMITED VAR 144A 09/03/2026	1,799,330	0.34
1,700,000 BNP PARIBAS SA VAR 144A 09/06/2026	1,533,783	0.29	1,000,000 SYNCHRONY BANK 5.40% 22/08/2025	926,317	0.17
2,400,000 BNP PARIBAS SA 3.375% 144A 09/01/2025	2,211,180	0.42	1,720,000 THE TORONTO DOMINION BANK CANADA VAR 05/04/2027	1,607,243	0.30
850,000 BPCE SA VAR 25/09/2025	798,108	0.15	1,700,000 THE TORONTO DOMINION BANK CANADA VAR 17/07/2026	1,602,164	0.30
2,200,000 BRANCH BANKING AND TRUST COMPANY 3.625% 16/09/2025	1,999,881	0.38	810,000 TRUIST FINANCIAL CORPORATION 2.50% 01/08/2024	753,612	0.14
2,840,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 28/06/2027	2,652,495	0.50	1,200,000 US BANCORP 7.50% 01/06/2026	1,164,574	0.22
1,701,000 CITIGROUP INC USA VAR 25/01/2026	1,588,648	0.30	2,000,000 US BANK NATIONAL ASSOCIATION 2.80% 27/01/2025	1,835,633	0.35
1,530,000 COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 05/03/2027	1,431,098	0.27	2,510,000 WELLS FARGO AND CO VAR 22/04/2028	2,354,376	0.44
2,000,000 COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 05/10/2026	1,879,543	0.35	2,550,000 WELLS FARGO BANK NA VAR 15/01/2026	2,386,733	0.45
5,600,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD VAR 15/10/2024	5,227,242	0.99	<i>Chimie</i>	<i>2,311,349</i>	<i>0.44</i>
3,101,000 FEDERATION CAISSES DESJARDINS DU QUEBEC VAR 23/01/2026	2,884,892	0.54	2,476,000 NUTRIEN LTD 5.90% 07/11/2024	2,311,349	0.44
1,480,000 GOLDMAN SACHS BANK USA VAR 18/03/2027	1,381,955	0.26	<i>Détaillants</i>	<i>976,074</i>	<i>0.18</i>
1,260,000 GOLDMAN SACHS BANK USA VAR 21/05/2027	1,176,494	0.22	1,045,000 THE HOME DEPOT INC 5.15% 25/06/2026	976,074	0.18
1,200,000 HSBC USA INC 5.625% 17/03/2025	1,120,302	0.21	<i>Électricité</i>	<i>7,857,708</i>	<i>1.48</i>
1,300,000 ING GROUP NV VAR 28/03/2026	1,223,171	0.23	1,800,000 AEP TEXAS INC 3.85% 01/10/2025	1,641,120	0.31
273,000 JPMORGAN CHASE AND CO VAR 10/12/2025	255,067	0.05	2,200,000 ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	2,043,501	0.39
1,100,000 JPMORGAN CHASE AND CO VAR 22/04/2028	1,030,639	0.19	1,200,000 EVERSOURCE ENERGY 0.80% 15/08/2025	1,061,643	0.20
1,500,000 JPMORGAN CHASE AND CO VAR 22/09/2027	1,402,057	0.26	2,200,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC 5.749% 01/09/2025	2,057,583	0.38
1,400,000 JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PDZ62)	1,320,121	0.25			

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Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
1,200,000	SOUTHWESTERN ELECTRIC POWER CO 1.65% 15/03/2026	1,053,861	0.20	1,000,000	FLEX LTD 4.75% 15/06/2025	924,675	0.17
	<i>Équipements et services médicaux</i>	2,660,101	0.50	2,495,000	JABIL INC 1.70% 15/04/2026	2,175,532	0.41
1,851,000	GE HEALTHCARE HOLDINGS LLC 5.55% 15/11/2024	1,726,115	0.32	2,400,000	MARVELL TECHNOLOGY INC 1.65% 15/04/2026	2,096,213	0.40
1,000,000	GE HEALTHCARE HOLDINGS LLC 5.60% 15/11/2025	933,986	0.18	1,200,000	SK HYNIX INC 1.50% 19/01/2026	1,052,059	0.20
	<i>Finance et services de crédit</i>	8,521,029	1.61	1,726,000	SK HYNIX INC 3.00% 17/09/2024	1,601,158	0.30
2,100,000	ALLY FINANCIAL INC 4.625% 30/03/2025	1,941,973	0.37		<i>Métaux industriels et mine</i>	2,238,813	0.42
2,875,000	FREDDIE MAC VAR 25/03/2028	559,329	0.11	2,400,000	NEWMONT CORP 5.30% 15/03/2026	2,238,813	0.42
2,950,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST VAR 26/05/2028	2,755,316	0.51		<i>Pétrole, gaz et charbon</i>	14,370,633	2.71
1,460,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 VAR 14/01/2028	1,372,066	0.26	2,600,000	ENERGY TRANSFER OPERATING LP 2.90% 15/05/2025	2,367,036	0.44
2,020,000	MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFN04)	1,892,345	0.36	1,700,000	KINDER MORGAN ENERGY PARTNERS LP 4.25% 01/09/2024	1,581,829	0.30
	<i>Fournisseurs de services de santé</i>	5,072,438	0.96	2,200,000	MPLX LP 4.875% 01/12/2024	2,044,342	0.39
2,500,000	AETNA INC 3.50% 15/11/2024	2,314,042	0.44	1,085,000	ONEOK INC 2.20% 15/09/2025	972,901	0.18
2,000,000	ELEVANCE HEALTH INC 2.375% 15/01/2025	1,833,861	0.35	1,191,000	ONEOK INC 3.20% 15/03/2025	1,091,486	0.21
1,000,000	ELEVANCE HEALTH INC 3.35% 01/12/2024	924,535	0.17	2,300,000	SPECTRA ENERGY PARTNERS LP 3.50% 15/03/2025	2,113,554	0.40
	<i>Fournisseurs de services de télécommunications</i>	2,294,612	0.43	2,350,000	WESTERN GAS PARTNER VAR 01/02/2025	2,156,562	0.41
2,500,000	T MOBILE USA INC 3.50% 15/04/2025	2,294,612	0.43	1,000,000	WILLIAMS COMPANIES INC 3.90% 15/01/2025	924,087	0.17
	<i>Gaz, eau et autres services</i>	2,132,138	0.40	1,200,000	WILLIAMS COMPANIES INC 5.40% 02/03/2026	1,118,836	0.21
2,300,000	NIAGARA MOHAWK POWER CORP 3.508% 144A 01/10/2024	2,132,138	0.40		<i>Pharmacie et biotechnologie</i>	2,887,143	0.54
	<i>Génie industriel</i>	3,444,174	0.65	3,100,000	AMGEN INC 5.25% 02/03/2025	2,887,143	0.54
1,500,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC VAR 25/09/2027	1,401,372	0.26		<i>Produits de soins personnels, pharmacies et épiceries</i>	2,015,933	0.38
2,200,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.15% 16/01/2026	2,042,802	0.39	2,200,000	CVS HEALTH CORP 3.875% 20/07/2025	2,015,933	0.38
	<i>Gouvernements</i>	20,530,870	3.87		<i>Produits ménagers et construction de logements</i>	1,936,091	0.36
22,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 06/08/2024	20,530,870	3.87	1,000,000	D R HORTON INC 2.50% 15/10/2024	924,320	0.17
	<i>Industrie générale</i>	1,216,426	0.23	1,125,000	D R HORTON INC 2.60% 15/10/2025	1,011,771	0.19
1,300,000	GENERAL ELECTRIC CO FRN 05/05/2026	1,216,426	0.23		<i>Services d'assistance industrielle</i>	11,345,443	2.14
	<i>Instruments de placement ouverts et divers</i>	1,596,638	0.30	1,900,000	AMERICAN EXPRESS CO VAR 01/05/2026	1,762,572	0.33
1,710,000	BNP PARIBAS ISSUANCE BV VAR 17/05/2027	1,596,638	0.30	1,800,000	AMERICAN EXPRESS CO VAR 13/02/2026	1,687,239	0.32
	<i>Investissement et services immobiliers</i>	233,106	0.04	1,600,000	AMERICAN EXPRESS CO VAR 30/10/2026	1,508,964	0.28
250,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	233,106	0.04	1,800,000	CAPITAL ONE FINANCIAL CORP VAR 24/07/2026	1,665,069	0.31
	<i>Matériel électronique et électrique</i>	3,451,393	0.65	1,000,000	CAPITAL ONE FINANCIAL CORP 4.25% 30/04/2025	921,689	0.17
827,000	SABINE PASS LIQUEFACTION LLC 5.625% 01/03/2025	770,293	0.15	2,200,000	FISERV INC 3.85% 01/06/2025	2,018,991	0.39
2,890,000	VISTRA OPERATIONS COMPANY LLC 5.125% 144A 13/05/2025	2,681,100	0.50	2,000,000	SYNCHRONY FINANCIAL 3.70% 04/08/2026	1,780,919	0.34
	<i>Matériel et équipement technologique</i>	9,593,390	1.81		<i>Services de banque d'investissement et de courtage</i>	58,091,194	10.95
1,925,000	FLEX LTD 3.75% 01/02/2026	1,743,753	0.33	250,000	ACORN RE LTD VAR 07/05/2025	231,975	0.04
				2,400,000	AERCAP IRELAND CAPITAL DAC 1.65% 29/10/2024	2,209,456	0.42
				400,000	AIR CANADA 2017 1AA PTT 3.70% 144A 15/07/2027	165,268	0.03
				225,449	ALTURAS RE LTD 0% 30/09/2024	-	0.00
				185,015	ALTURAS RE LTD 0% 31/12/2027	13,603	0.00
				960,000	AMERICAN HONDA FINANCE CORP VAR 09/01/2026	899,144	0.17
				2,000,000	AMERICAN HONDA FINANCE CORP VAR 13/06/2025	1,866,891	0.35
				1,730,000	AMERICAN HONDA FINANCE CORP VAR 23/01/2027	1,621,333	0.31

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Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
1,150,000	ATHENE GLOBAL FUNDING VAR 08/05/2026	1,074,449	0.20	1,710,000	TOYOTA MOTOR CREDIT CORP VAR 15/05/2026	1,596,479	0.30
1,230,000	ATHENE GLOBAL FUNDING VAR 25/03/2027	1,152,671	0.22	900,000	TOYOTA MOTOR CREDIT CORP VAR 19/03/2027	842,645	0.16
1,190,000	ATHENE GLOBAL FUNDING 5.684% 23/02/2026	1,113,376	0.21	1,700,000	UBS AG LONDON BRANCH VAR 11/09/2025	1,595,581	0.30
250,000	BONANZA RE LTD VAR 23/12/2024	225,548	0.04	1,225,000	VOLKSWAGEN GROUP OF AMERICA INC VAR 20/03/2026	1,146,431	0.22
250,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAE55)	171,449	0.03		<i>Services logiciels et informatiques</i>	722,162	0.14
2,000,000	CHARLES SCHWAB CORP 3.625% 01/04/2025	1,837,611	0.35	782,000	ORACLE CORP 2.95% 15/11/2024	722,162	0.14
1,850,000	CITIBANK NA VAR 04/12/2026	1,747,104	0.33		<i>Transport industriel</i>	8,937,709	1.68
910,000	CITIBANK NA VAR 30/04/2026	849,792	0.16	1,000,000	AIR LEASE CORP 3.375% 01/07/2025	912,069	0.17
1,243,000	CNH INDUSTRIAL CAPITAL LLC 1.875% 15/01/2026	1,098,317	0.21	1,085,000	AIR LEASE CORP 5.30% 25/06/2026	1,009,204	0.19
1,705,000	CNH INDUSTRIAL CAPITAL LLC 3.95% 23/05/2025	1,567,741	0.30	3,000,000	ELEMENT FLEET MANAGEMENT CORP 6.271% 26/06/2026	2,830,792	0.53
250,000	CNO GLOBAL FUNDING 1.65% 144A 06/01/2025	228,050	0.04	1,200,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC VAR 09/01/2026	1,124,031	0.21
1,000,000	CREDIT SUISSE GROUP AG VAR 144A 15/07/2026	937,915	0.18	1,075,000	PENSKE TRUCK LEASING CO LP 4.45% 29/01/2026	985,840	0.19
2,436,000	EDP FINANCE BV 3.625% 144A 15/07/2024	2,271,827	0.43	3,000,000	SKYMILES IP LIMITED DELTA AIR LINE INCORPOTAION 4.50% 144A 20/10/2025	2,075,773	0.39
1,850,000	ENEL FINANCE INTERNATIONAL NV 2.65% 144A 10/09/2024	1,714,653	0.32		<i>Voyages et loisirs</i>	4,281,307	0.81
2,170,000	FIFTH THIRD BANK VAR 27/10/2025	2,023,248	0.38	4,000,000	AMERICAN AIRLINES GROUP INC 3.95% 15/11/2025	1,267,272	0.24
785,000	GENERAL MOTORS FINANCIAL CO INC VAR 07/04/2025	737,603	0.14	2,000,000	EXPEDIA GROUP INC 6.25% 144A 01/05/2025	1,871,164	0.35
1,400,000	GENERAL MOTORS FINANCIAL CO INC VAR 08/05/2027	1,319,037	0.25	1,626,000	UNITED AIR LINES PASSTHRU TRUST 2013-1A-O 4.30% 15/08/2025	787,858	0.15
1,940,000	GENERAL MOTORS FINANCIAL CO INC VAR 15/07/2027	1,810,703	0.34	800,000	UNITED AIRLINES INC 4.00% 29/10/2024	355,013	0.07
1,208,000	GOLDMAN SACHS GROUP INC VAR 09/03/2027	1,127,827	0.21		<i>Titres adossés à des crédits hypothécaires ou mobiliers</i>	172,962,616	32.60
1,000,000	GOLDMAN SACHS GROUP INC VAR 09/12/2026	933,725	0.18		<i>Banques</i>	766,545	0.14
1,010,000	HYUNDAI CAPITAL AMERICA INC VAR 03/11/2025	948,170	0.18	4,000,000	321 HENDERSON RECEIVABLES II LLC FRN 15/03/2042	447,416	0.08
770,000	HYUNDAI CAPITAL AMERICA INC VAR 08/01/2027	728,581	0.14	9,225,000	321 HENDERSON RECEIVABLES II LLC FRN 15/06/2041	273,168	0.05
850,000	HYUNDAI CAPITAL AMERICA INC VAR 24/06/2027	794,412	0.15	1,619,000	321 HENDERSON RECEIVABLES II LLC FRN 15/09/2041	45,961	0.01
900,000	HYUNDAI CAPITAL AMERICA INC 6.00% 144A 11/07/2025	842,477	0.16		<i>Finance et services de crédit</i>	160,092,069	30.18
1,034,000	INGERSOLL RAND LUXEMBOURG FINANCE SA 3.55% 01/11/2024	958,487	0.18	980,000	ACCELERATED PROCESSORS INC 4.51% 02/12/2033	166,892	0.03
1,870,000	JEFFERIES FINANCIAL GROUP INC 6.05% 12/03/2025	1,744,862	0.33	1,750,000	ACRE COMMERCIAL MORTGAGE 2014-FL2 LTD FRN 18/10/2036	1,129,267	0.21
2,000,000	JOHN DEERE CAPITAL CORP VAR 11/06/2027	1,869,317	0.35	350,000	AMERICAN HOMES 4 RENT 2014 SFR3 TR 4.596% 17/12/2036	323,833	0.06
2,000,000	KEYBANK NATIONAL ASSOCIATION 4.15% 08/08/2025	1,830,520	0.34	1,520,000	AMERICAN HOMES 4 RENT 2014 SFR3 TR 5.04% 17/12/2024	1,407,962	0.27
1,025,000	MACQUARIE GROUP LTD VAR 144A 14/10/2025	956,657	0.18	700,000	AMERICAN HOMES 4 RENT 2015 5.036% 17/10/2052	642,980	0.12
2,450,000	MASSMUTUAL GLOBAL FUNDING II VAR 09/04/2027	2,290,095	0.43	250,000	AMERN HOMES 4 RENT 2015 SFRI TR 4.11% 17/04/2045	229,662	0.04
500,000	MATTERHORN RE LTD VAR 08/01/2027	417,903	0.08	2,329,172	AMERN HOMES 4 RENT 2015 SFRI TR 5.639% 17/04/2052	2,161,942	0.41
250,000	MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AP49)	223,275	0.04	2,350,000	AMERN HOMES 4 RENT 2015 SFRI TR 5.885% 17/04/2052	2,180,398	0.41
2,100,000	MET LIFE FNDG INC VAR 11/06/2027	1,961,881	0.37	950,000	ANTARES CLO FRN 20/04/2031	887,370	0.17
500,000	MORGAN STANLEY VAR 18/02/2026 USD (ISIN US61747YEN13)	467,763	0.09	1,000,000	ARES CLO LTD VAR 15/07/2030	933,361	0.18
250,000	MYSTIC RE IV LTD VAR 08/01/2025 USD (ISIN US62865LAB36)	227,094	0.04				
1,600,000	NEW YORK LIFE GLOBAL FUNDING VAR 02/04/2026	1,506,575	0.28				
1,000,000	NOMURA HOLDINGS INC 1.851% 16/07/2025	896,823	0.17				
1,000,000	NOMURA HOLDINGS INC 5.709% 09/01/2026	933,800	0.18				
250,000	NORTHSHORE RE II LTD VAR 08/07/2025	232,663	0.04				
1,800,000	PACIFIC LIFE GLOBAL FUNDING VAR 05/02/2027	1,685,962	0.32				
250,000	PHOENICIAN RE LTD VAR 14/12/2024	231,782	0.04				
250,000	RESIDENTIAL REINSURANCE VAR 06/12/2028	210,643	0.04				

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Portefeuille-titres au 30/06/24

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

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Portefeuille-titres au 30/06/24

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

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
500,000 Z CAPITAL CREDIT PARTNERS CLO VAR 16/07/2031 USD (ISIN US98877GAY44)	457,702	0.09
<i>Fonds de placement immobilier</i>	4,588,097	0.86
2,957,000 AMERICAN HOMES 4 RENT 6.07% 17/10/2045	2,747,882	0.51
1,976,000 AMERICAN HOMES 4 RENT 6.418% 17/12/2036	1,840,215	0.35
<i>Médias</i>	1,621,841	0.31
1,750,000 MEREDITH CORP VAR 15/11/2034	1,621,841	0.31
<i>Services de banque d'investissement et de courtage</i>	5,894,064	1.11
500,000 ASSURANT CLO LTD VAR 20/04/2031	466,682	0.09
3,000,000 CARLYLE GMS FINANCE MM CLO LLC VAR 15/10/2031	2,799,160	0.52
240,000 EAGLE RE 21-2 LTD VAR 25/04/2034	229,167	0.04
650,000 HOME RE 2021 2 LTD FRN 25/07/2033	612,826	0.12
1,000,000 OAKTOWN RE VII LTD VAR 25/04/2034	951,890	0.18
970,000 TRIANGLE RE 21 3 LTD VAR 25/02/2034	834,339	0.16
<i>Instruments du marché monétaire</i>	55,744,835	10.51
<i>Assurance dommages</i>	4,661,820	0.88
5,000,000 PRUDENTIAL FUNDING LLC 0% 03/07/2024	4,661,820	0.88
<i>Détaillants</i>	2,515,423	0.47
2,700,000 OREILLY AUTOMOTIVE INC 0% 08/07/2024	2,515,423	0.47
<i>Électricité</i>	5,035,446	0.95
2,700,000 AMERICAN ELECTRIC POWER INC 0% 02/07/2024	2,517,713	0.47
2,700,000 CONSOLIDATED EDISON INC 0% 02/07/2024	2,517,733	0.48
<i>Gouvernements</i>	38,218,395	7.21
21,000,000 USA T-BILLS 0% 02/07/2024	19,591,288	3.70
10,000,000 USA T-BILLS 0% 11/07/2024	9,316,983	1.76
10,000,000 USA T-BILLS 0% 16/07/2024	9,310,124	1.75
<i>Industrie générale</i>	1,305,491	0.25
1,400,000 SHERWIN WILLIAMS CO 0% 02/07/2024	1,305,491	0.25
<i>Matériel et équipement technologique</i>	1,865,194	0.35
2,000,000 JABIL INC 0% 01/07/2024	1,865,194	0.35
<i>Services de banque d'investissement et de courtage</i>	2,143,066	0.40
1,900,000 ENTERPRISE PRODUCTS OPERATING LLC 0% 08/07/2024	1,770,127	0.33
400,000 ERP OPERATING LIMITED PARTNERSHIP 0% 03/07/2024	372,939	0.07
Total portefeuille-titres	511,563,132	96.41

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	50,396,747	95.82	500,000 THE BANK OF EAST ASIA LIMITED VAR PERPETUAL USD (ISIN XS2222027364)	490,190	0.93
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>50,002,726</i>	<i>95.07</i>	500,000 THE BANK OF EAST ASIA LIMITED VAR 22/04/2032	475,715	0.90
Obligations	50,002,726	95.07	500,000 THE BANK OF EAST ASIA LIMITED VAR 27/06/2034	498,015	0.95
Australie	1,444,563	2.75	Île Maurice	1,942,603	3.69
450,000 COMMONWEALTH BANK OF AUSTRALIA 2.688% REGS 11/03/2031	373,631	0.71	850,000 GREENKO POWER II LTD 4.30% REGS 13/12/2028	674,175	1.28
700,000 QBE INSURANCE GROUP LTD VAR PERPETUAL	688,128	1.31	800,000 NETWORK I2I LIMITED VAR REGS PERPETUAL	761,664	1.45
400,000 WESTPAC BANKING CORP VAR PERPETUAL	382,804	0.73	200,000 UPL CORP LTD 4.50% 08/03/2028	175,868	0.33
Bermudes	921,040	1.75	400,000 UPL CORP LTD 4.625% 16/06/2030	330,896	0.63
1,000,000 CHINA OIL AND GAS 4.70% 30/06/2026	921,040	1.75	Îles Caïmans	8,537,220	16.24
Chine	624,147	1.19	1,150,000 AAC TECHNOLOGIES HOLDINGS INC 3.75% 02/06/2031	988,908	1.88
350,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 3.375% 29/06/2025	343,847	0.66	200,000 CK HUTCHISON INTERNATIONAL LTD 3.25% REGS 29/09/2027	188,752	0.36
2,000,000 PEOPLES REPUBLIC OF CHINA 2.71% 16/06/2033	280,300	0.53	500,000 CK HUTCHISON INTERNATIONAL 5.375% 26/04/2029	504,490	0.96
Corée du Sud	2,938,658	5.59	250,000 FWD GROUP HOLDINGS LIMITED 7.635% 02/07/2031	254,745	0.48
200,000 KB KOOKMIN CARD CO LTD 4.00% 09/06/2025	197,148	0.37	750,000 FWD GROUP HOLDINGS LIMITED 8.40% 05/04/2029	767,415	1.46
400,000 KOREA HOUSING FINANCE CORP 4.625% 24/02/2028	395,476	0.75	200,000 HAIDILAO INTERNATIONAL HOLDING LTD 2.15% 14/01/2026	188,900	0.36
400,000 LG ENERGY SOLUTION LTD 5.375% 02/07/2029	397,220	0.76	200,000 HEALTH & HAPPINESS INTERNATIONAL HOLDINGS LIMITED 13.50% 26/06/2026	213,218	0.41
250,000 MIRAE ASSET SECURITIES CO LTD 6.875% 26/07/2026	254,725	0.48	1,000,000 MEITUAN 3.05% REGS 28/10/2030	861,300	1.64
500,000 SHINHAN BANK CO LTD 5.75% 15/04/2034	493,905	0.95	900,000 MELCO RESORTS FINANCE LTD 5.25% REGS 26/04/2026	870,327	1.65
450,000 SHINHAN FINANCIAL GROUP CO LTD 1.35% 10/01/2026	422,991	0.81	300,000 MELCO RESORTS FINANCE LTD 5.375% REGS 04/12/2029	270,132	0.51
500,000 SK HYNIX INC 2.375% REGS 19/01/2031	411,880	0.78	200,000 MELCO RESORTS FINANCE LTD 7.625% 17/04/2032 USD (ISIN USG5975LAK29)	198,988	0.38
6,000,000,000 THE EXPORT IMPORT BANK OF KOREA 7.25% REGS 07/12/2024	365,313	0.69	800,000 NAGACORP LTD 7.95% 06/07/2024	800,000	1.52
Émirats arabes unis	193,002	0.37	1,050,000 SANDS CHINA LTD VAR 08/08/2028	1,028,758	1.96
200,000 FIRST ABU DHABI BANK P.J.S.C VAR PERPETUAL	193,002	0.37	200,000 WYNN MACAU LTD 5.125% 15/12/2029	180,860	0.34
États-Unis d'Amérique	4,104,808	7.80	1,300,000 WYNN MACAU LTD 5.625% REGS 26/08/2028	1,220,427	2.33
250,000 BOC AVIATION USA CORP 5.25% 14/01/2030	249,033	0.47	Îles Vierges britanniques	2,462,637	4.68
550,000 CONTINUUM GREEN SPV CO ISS 7.50% 26/06/2033	546,029	1.04	700,000 CHAMPION PATH HOLDINGS 4.50% 27/01/2026	672,035	1.28
160,000,000 INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024	1,914,474	3.63	200,000 FORTUNE STAR BVI LTD 5.00% 18/05/2026	186,082	0.35
850,000 SK BATTERY AMERICA INC 2.125% 26/01/2026	798,286	1.52	500,000 FORTUNE STAR BVI LTD 5.05% 27/01/2027	453,040	0.86
200,000 SK BATTERY AMERICA INC 4.875% 23/01/2027	197,736	0.38	200,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024	199,850	0.38
400,000 UNITED STATES OF AMERICA 0.375% 15/07/2024	399,250	0.76	1,000,000 STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	951,630	1.81
Hong-Kong (Chine)	4,646,714	8.83	Inde	3,900,059	7.41
650,000 AIA GROUP LTD VAR PERPETUAL	611,721	1.16	400,000 10 RENEW POWER SUBSIDIAR 4.50% REGS 14/07/2028	364,336	0.69
1,100,000 FAR EAST HORIZON LTD 3.375% 18/02/2025	1,080,134	2.05	200,000 ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	171,276	0.33
200,000 FAR EAST HORIZON LTD 6.625% 16/04/2027	200,774	0.38	500,000 ADANI GREEN ENERGY LTD 4.375% REGS 08/09/2024	496,525	0.94
600,000 GOVERNMENT OF THE HONG KONG 4.25% 07/06/2026	594,294	1.13	600,000 INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793572053)	587,532	1.12
2,000,000 HONG KONG MORTGAGE CORPORATION 2.98% 12/09/2026	276,491	0.53	400,000 IRB INFRASAT DEV 7.11% 11/03/2032	400,888	0.76
400,000 LENOVO GROUP LTD 6.536% REGS 27/07/2032	419,380	0.80			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
400,000 MANAPPURAM FINANCE LTD 7.375% 12/05/2028	395,692	0.75	40,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	469,840	0.89
200,000 MUTHOOT FINANCE 7.125% 14/02/2028	202,188	0.38	400,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CP20)	375,692	0.71
200,000 REC LTD 2.25% 01/09/2026	186,300	0.35	500,000 STANDARD CHARTERED PLC VAR REGS PERPETUAL	419,275	0.80
200,000 SHRIRAM FINANCE LIMITED 4.15% REGS 18/07/2025	195,286	0.37	250,000 STANDARD CHARTERED PLC 4.05% REGS 12/04/2026	243,973	0.46
900,000 SHRIRAM FINANCE LIMITED 6.625% 22/04/2027	900,036	1.72			
<i>Indonésie</i>	6,127,107	11.66	<i>Singapour</i>	3,354,139	6.38
3,500,000,000 INDONESIA 6.50% 15/06/2025	213,480	0.41	450,000 AXIS BANK LTD VAR REGS PERPETUAL	420,989	0.80
400,000 PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	382,192	0.73	755,000 CONTINUUM ENERGY LEVANTER PTE LTD 4.50% REGS 09/02/2027	640,049	1.23
400,000 PT BANK NEGARA IND VAR PERPETUAL	371,328	0.71	400,000 DBS GROUP HOLDINGS LTD VAR PERPETUAL	392,616	0.75
400,000 PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	386,672	0.74	350,000 DBS GROUP HOLDINGS LTD 1.169% 22/11/2024	344,166	0.65
1,050,000 PT FREEPORT INDONESIA 6.20% REGS 14/04/2052	1,018,857	1.94	400,000 MEDCO LAUREL TREE PTE LTD 6.95% REGS 12/11/2028	391,544	0.74
200,000 PT INDOFOOD CBP SUKSES MAKMUR TBK 3.541% 27/04/2032	172,632	0.33	550,000 MEDCO MAPLE PTE LTD 8.96% 27/04/2029	575,581	1.09
250,000 PT PERTAMINA 6.50% REGS 07/11/2048	263,780	0.50	600,000 VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	589,194	1.12
200,000 PT TOWER BERSAMA INFRASTRUCTURE TBK 2.80% 02/05/2027	184,670	0.35	<i>Thaïlande</i>	777,192	1.48
16,000,000,000 REPUBLIC OF INDONESIA 6.375% 15/08/2028	964,533	1.83	400,000 BANGKOK BANK PUBLIC CO LTD 5.65% 05/07/2034	399,064	0.76
14,000,000,000 REPUBLIC OF INDONESIA 6.625% 15/02/2034	830,108	1.58	400,000 MINOR INTERNATIONAL PUBLIC CO LTD VAR PERPETUAL	378,128	0.72
5,000,000,000 REPUBLIC OF INDONESIA 6.875% 15/08/2051	296,956	0.56			
10,000,000,000 REPUBLIC OF INDONESIA 7.00% 15/12/2033	610,968	1.16	<i>Actions/Parts d'OPCVM/OPC</i>	394,021	0.75
547,000 STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	430,931	0.82	<i>Actions/Parts de fonds d'investissements</i>	394,021	0.75
<i>Japon</i>	1,980,072	3.76	<i>Luxembourg</i>	394,021	0.75
400,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR PERPETUAL	429,928	0.82	390 AMUNDI SF SBI FM INDIA BOND H USD C NON DISTRIBUTING NON HE	394,021	0.75
800,000 NISSAN MOTOR CO LTD 4.81% REGS 17/09/2030	744,096	1.41	Total portefeuille-titres	50,396,747	95.82
600,000 RAKUTEN GROUP INC 9.75% 15/04/2029	620,418	1.18			
200,000 SOFTBANK GROUP CORP 4.625% 06/07/2028	185,630	0.35			
<i>Malaisie</i>	233,038	0.44			
1,100,000 MALAYSIA 3.502% 31/05/2027	233,038	0.44			
<i>Mongolie</i>	211,645	0.40			
250,000 MONGOLIA 4.45% REGS 07/07/2031	211,645	0.40			
<i>Pays-Bas</i>	621,334	1.18			
700,000 PROSUS NV 3.68% REGS 21/01/2030	621,334	1.18			
<i>Philippines</i>	2,009,233	3.82			
800,000 ASIAN DEVELOPMENT BANK ADB 4.50% 20/06/2030	526,926	1.00			
80,000,000 ASIAN DEVELOPMENT BANK ADB 6.15% 25/02/2030	925,424	1.76			
40,000,000 ASIAN DEVELOPMENT BANK ADB 6.20% 06/10/2026	473,457	0.90			
5,000,000 REPUBLIC OF PHILIPPINES 6.25% 25/01/2034	83,426	0.16			
<i>Royaume-Uni</i>	2,973,515	5.65			
450,000 AUST & NZ BANKING GRP/UK VAR REGS PERPETUAL	453,051	0.86			
17,000,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.60% 09/12/2025	1,011,684	1.93			

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	42,224,370	95.29			
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	42,224,370	95.29	<i>Services de banque d'investissement et de courtage</i>	2,055,218	4.64
Obligations	42,224,370	95.29	600,000 BOI FINANCE BV 7.50% REGS 16/02/2027	608,718	1.37
Banques	17,958,287	40.52	1,200,000 KONDOR FINANCE PLC 0% REGS 08/11/2026	917,472	2.08
10,000,000 AGRICULTURAL BANK OF CHINA 2.80% 24/10/2027	1,412,675	3.19	600,000 KONDOR FINANCE PLC 0% 19/07/2025	529,028	1.19
10,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.97% 14/10/2032	1,445,047	3.26	<i>Transport industriel</i>	1,452,771	3.28
10,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.30% 05/11/2031	1,474,112	3.33	10,000,000 CHINA STATE RAILWAY GRP CO LTD 3.02% 10/11/2032	1,452,771	3.28
8,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.52% 24/05/2031	1,192,327	2.69	Total portefeuille-titres	42,224,370	95.29
10,000,000 BANK OF COMMUNICATIONS CO LTD 2.75% 17/06/2025	1,386,597	3.13			
10,000,000 CHINA CITIC BANK CORPORATION LTD 2.50% 05/08/2025	1,384,079	3.12			
10,000,000 CHINA CONSTRUCTION BANK CORPORATION CHINA 3.45% 10/08/2031	1,415,265	3.19			
10,000,000 CHINA DEVELOPMENT BANK 3.12% 13/09/2031	1,457,791	3.29			
7,000,000 CHINA DEVELOPMENT BANK 3.45% 20/09/2029	1,027,448	2.32			
10,000,000 CHINA DEVELOPMENT BANK 3.80% 25/01/2036	1,578,932	3.55			
10,000,000 CHINA GUANGFA BANK CO LTD 2.70% 30/05/2025	1,385,344	3.13			
10,000,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD 4.20% 24/09/2030	1,412,678	3.19			
10,000,000 INDUSTRIAL BANK CO LTD 2.96% 14/03/2025	1,385,992	3.13			
<i>Gouvernements</i>	17,669,480	39.88			
400,000 ANGOLA 8.25% REGS 09/05/2028	376,176	0.85			
400,000 ARAB REPUBLIC OF EGYPT 5.80% REGS 30/09/2027	360,836	0.81			
10,000,000 CHINA 1.99% 09/04/2025	1,380,822	3.12			
10,000,000 CHINA 2.68% 21/05/2030	1,420,976	3.21			
15,000,000 CHINA 2.85% 04/06/2027	2,127,047	4.80			
10,000,000 CHINA 3.01% 13/05/2028	1,434,901	3.24			
10,000,000 CHINA 3.13% 21/11/2029	1,458,179	3.29			
10,000,000 PEOPLES REPUBLIC OF CHINA 2.67% 25/05/2033	1,424,059	3.21			
10,000,000 PEOPLES REPUBLIC OF CHINA 2.69% 15/08/2032	1,425,780	3.22			
24,000,000 PEOPLES REPUBLIC OF CHINA 2.88% 25/02/2033	3,476,966	7.85			
10,000,000 PEOPLES REPUBLIC OF CHINA 3.19% 15/04/2053	1,583,334	3.57			
234,000 REPUBLIC OF SERBIA 6.00% 12/06/2034	230,464	0.52			
600,000 SRI LANKA 0% REGS 11/05/2027	353,040	0.80			
2,000,000 UKRAINE 0% REGS 01/09/2027	616,900	1.39			
<i>Métaux industriels et mine</i>	239,923	0.54			
257,478 SAMARCO MINERACAO SA VAR 30/06/2031	239,923	0.54			
<i>Pétrole, gaz et charbon</i>	2,848,691	6.43			
10,000,000 CHINA PETROLEUM AND CHEMICAL CORPORATION 3.20% 27/07/2026	1,409,086	3.18			
467,000 TULLOW OIL PLC 10.25% REGS 15/05/2026	443,505	1.00			
1,000,000 YPF SOCIEDAD ANONIMA VAR REGS 30/06/2029	996,100	2.25			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	2,673,520,029	92.33			
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>2,362,956,191</i>	<i>81.60</i>			
Obligations	2,362,956,191	81.60			
<i>Afrique du Sud</i>	<i>25,720,643</i>	<i>0.89</i>			
2,000,000 SOUTH AFRICA 5.00% 12/10/2046	1,318,162	0.05			
6,000,000 SOUTH AFRICA 5.75% 30/09/2049	4,238,880	0.15			
150,000,000 SOUTH AFRICA 6.25% 31/03/2036	5,117,666	0.18			
16,200,000 TRANSNET SOC LTD 8.25% REGS 06/02/2028	15,045,935	0.51			
<i>Arabie saoudite</i>	<i>19,120,393</i>	<i>0.66</i>			
1,000,000 KINGDOM OF SAUDI ARABIA 3.25% REGS 17/11/2051	610,935	0.02			
7,600,000 SAUDI ARABIA 3.625% REGS 04/03/2028	6,750,119	0.23			
5,500,000 SAUDI ARABIA 4.375% REGS 16/04/2029	4,994,005	0.17			
8,600,000 SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030	6,765,334	0.24			
<i>Angola</i>	<i>38,017,376</i>	<i>1.31</i>			
9,400,000 ANGOLA 8.00% REGS 26/11/2029	7,890,825	0.27			
6,400,000 ANGOLA 9.50% REGS 12/11/2025	6,067,564	0.21			
29,100,000 REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	24,058,987	0.83			
<i>Argentine</i>	<i>68,669,973</i>	<i>2.37</i>			
46,000,000 ARGENTINA VAR 09/01/2038	19,766,587	0.68			
1,479,250 ARGENTINA VAR 09/07/2035 EUR	584,570	0.02			
90,000,000 ARGENTINA VAR 09/07/2035 USD	35,306,368	1.22			
35,000,000 ARGENTINA VAR 09/07/2041	12,795,288	0.44			
399,955 ARGENTINA 0.50% 09/07/2029	217,160	0.01			
<i>Arménie</i>	<i>7,617,915</i>	<i>0.26</i>			
10,000,000 ARMENIA 3.60% 02/02/2031	7,617,915	0.26			
<i>Autriche</i>	<i>5,656,424</i>	<i>0.20</i>			
6,400,000 SUZANO AUSTRIA GMBH 5.00% 15/01/2030	5,656,424	0.20			
<i>Azerbaïdjan</i>	<i>7,578,106</i>	<i>0.26</i>			
9,500,000 AZERBAIJAN 3.50% REGS 01/09/2032	7,578,106	0.26			
<i>Bahreïn</i>	<i>10,449,319</i>	<i>0.36</i>			
4,000,000 BAHRAIN 6.00% REGS 19/09/2044	3,073,889	0.11			
3,100,000 KINGDOM OF BAHRAIN 5.625% REGS 18/05/2034	2,605,475	0.09			
5,000,000 KINGDOM OF BAHRAIN 7.50% 12/02/2036	4,769,955	0.16			
<i>Benin</i>	<i>7,877,484</i>	<i>0.27</i>			
6,173,000 BENIN 4.95% REGS 22/01/2035	4,888,831	0.17			
3,441,000 REPUBLIC OF BENIN 7.96% 13/02/2038	2,988,653	0.10			
<i>Bermudes</i>	<i>11,192,696</i>	<i>0.39</i>			
7,600,000 OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	6,106,308	0.21			
6,600,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 3.25% REGS 15/08/2030	5,086,388	0.18			
			<i>Brésil</i>	<i>73,979,475</i>	<i>2.55</i>
			160,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	25,060,059	0.86
			155,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	23,144,687	0.80
			23,625,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	21,504,867	0.74
			27,000,000 RIO SMART LIGHT 12.25% REGS 20/09/2032	4,269,862	0.15
			<i>Canada</i>	<i>2,836,977</i>	<i>0.10</i>
			3,000,000 ST MARYS CEMENT INC 5.75% REGS 28/01/2027	2,836,977	0.10
			<i>Chili</i>	<i>35,724,586</i>	<i>1.23</i>
			6,800,000 CENCOSUD SA 4.375% REGS 17/07/2027	6,098,269	0.21
			15,505,000,000 CHILE 0% 01/10/2033	11,774,240	0.41
			1,600,000 CORPORACION NACIONAL DEL COBRE DE CHILE 3.00% REGS 30/09/2029	1,319,382	0.05
			4,000,000 EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 3.693% REGS 13/09/2061	2,456,954	0.08
			5,600,000 EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.70% REGS 07/05/2050	4,248,946	0.15
			7,300,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 4.50% REGS 14/09/2047	5,060,788	0.17
			5,400,000 REPUBLIC OF CHILE 5.33% 05/01/2054	4,766,007	0.16
			<i>Chine</i>	<i>1,213,658</i>	<i>0.04</i>
			147,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 02/02/2043	1,213,658	0.04
			<i>Colombie</i>	<i>80,427,529</i>	<i>2.78</i>
			2,000,000 COLOMBIA 3.125% 15/04/2031	1,475,549	0.05
			8,500,000 COLOMBIA 3.25% 22/04/2032	6,082,645	0.21
			9,246,000 COLOMBIA 4.125% 15/05/2051	5,170,255	0.18
			8,000,000 COLOMBIA 4.125% 22/02/2042	4,881,810	0.17
			16,250,000 COLOMBIA 5.00% 15/06/2045	10,674,586	0.37
			15,800,000 COLOMBIA 5.20% 15/05/2049	10,382,520	0.36
			5,000,000 ECOPETROL SA 8.375% 19/01/2036	4,593,749	0.16
			98,600,000,000 REPUBLIC OF COLOMBIA 13.25% 09/02/2033	25,259,753	0.87
			12,750,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	11,906,662	0.41
			<i>Côte d'Ivoire</i>	<i>49,872,867</i>	<i>1.72</i>
			300,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 18/11/2052	911,184	0.03
			700,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	4,803,029	0.17
			30,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 24/02/2042	878,262	0.03
			7,200,000 IVORY COAST LTD 7.625% 30/01/2033	6,531,493	0.23
			16,479,000 IVORY COAST 4.875% REGS 30/01/2032	13,835,768	0.48
			4,800,000 IVORY COAST 6.375% REGS 03/03/2028	4,352,045	0.15
			23,810,000 IVORY COAST 6.625% REGS 22/03/2048	18,561,086	0.63
			<i>Égypte</i>	<i>56,643,409</i>	<i>1.96</i>
			11,200,000 ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	8,253,149	0.29
			12,500,000 EGYPT 5.25% REGS 06/10/2025	11,277,118	0.39
			3,000,000 EGYPT 5.875% REGS 16/02/2031	2,175,115	0.08

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
8,200,000	EGYPT 7.50% REGS 16/02/2061	5,130,021	0.18		<i>Hongrie</i>	74,765,064	2.58
10,300,000	EGYPT 7.60% REGS 01/03/2029	8,732,439	0.30				
6,200,000	EGYPT 7.903% REGS 21/02/2048	4,068,079	0.14	10,300,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	10,838,072	0.37
10,200,000	EGYPT 8.50% REGS 31/01/2047	7,057,724	0.24				
14,000,000	EGYPT 8.875% REGS 29/05/2050	9,949,764	0.34	6,100,000,000	HUNGARY 4.00% 28/04/2051	10,136,882	0.35
	<i>Émirats arabes unis</i>	51,447,076	1.78	6,000,000	MFB HUNGARIAN DEVELOPMENT BANK PLC 1.375% 24/06/2025	5,827,560	0.20
10,000,000	ABU DHABI GOVERNMENT OF 5.50% 30/04/2054	9,452,111	0.33	15,800,000	MFB HUNGARIAN DEVELOPMENT BANK PLC 6.50% 29/06/2028	15,009,373	0.52
1,000,000	EMIRATES ABU DHABI 2.70% REGS 02/09/2070	532,568	0.02	3,900,000	MVM ENERGETIKA ZRT 0.875% 18/11/2027	3,445,026	0.12
17,050,000	GOVERNMENT OF SHARJAH 3.625% REGS 10/03/2033	13,342,510	0.46	6,400,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	5,996,085	0.21
7,500,000	GOVERNMENT OF SHARJAH 4.00% REGS 28/07/2050	4,538,418	0.16	12,865,000	OTP BANK PLC VAR 15/05/2033	12,564,907	0.43
5,500,000	GOVERNMENT OF SHARJAH 4.375% REGS 10/03/2051	3,538,988	0.12	12,200,000	REPUBLIC OF HUNGARY 5.50% 26/03/2036	10,947,159	0.38
14,600,000	GOVERNMENT OF SHARJAH 6.125% 06/03/2036	13,511,284	0.47		<i>Île de Man</i>	1,633,795	0.06
1,950,000	GOVERNMENT OF SHARJAH 6.50% REGS 23/11/2032	1,881,643	0.06	2,000,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,633,795	0.06
5,600,000	MDGH GMTN RSC LTD 2.875% 21/05/2030	4,649,554	0.16		<i>Îles Caimans</i>	179,401,747	6.21
	<i>Équateur</i>	17,093,117	0.59	10,600,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	6,270,241	0.22
9,170,000	ECUADOR VAR REGS 31/07/2030	5,429,016	0.19	8,400,000	BOS FUNDING LTD 4.00% 18/09/2024	7,797,128	0.27
25,000,000	ECUADOR VAR REGS 31/07/2035	11,664,101	0.40	11,100,000	DP WORLD CRESCENT LTD 5.50% 13/09/2033	10,371,185	0.36
	<i>États-Unis d'Amérique</i>	34,290,995	1.18	8,425,000	EDO SUKUK LTD 5.662% 03/07/2031	7,868,364	0.27
1,600,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	17,809,716	0.62	12,000,000	FANTASIA HOLDING 0% 09/01/2023 DEFAULTED	198,125	0.01
100,000,000	INTERNATIONAL FINANCE CORP IFC 0% 21/11/2047	579,769	0.02	3,500,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	51,908	0.00
480,000,000	INTERNATIONAL FINANCE CORP IFC 0% 22/01/2048	2,170,078	0.07	38,600,000	GACI FIRST INVESTMENT 5.00% 29/01/2029	35,527,127	1.23
159,000,000	INTERNATIONAL FINANCE CORP IFC 0% 26/04/2052	739,284	0.03	7,000,000	GACI FIRST INVESTMENT 5.125% 14/02/2053	5,639,580	0.19
400,000,000	INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024	4,465,766	0.15	2,400,000	GACI FIRST INVESTMENT 5.375% 13/10/2122	1,907,437	0.07
9,000,000	SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	8,526,382	0.29	12,500,000	KAISA GROUP HOLDINGS LIMITED VAR 23/07/2023 DEFAULTED	401,330	0.01
	<i>Gabon</i>	6,057,874	0.21	14,500,000	KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	442,001	0.02
5,000,000	GABON 6.95% REGS 16/06/2025	4,289,807	0.15	13,000,000	KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024 DEFAULTED	406,102	0.01
2,511,000	GABONESE REPUBLIC 7.00% REGS 24/11/2031	1,768,067	0.06	9,500,000	KSA SUKUK LTD 4.27% REGS 22/05/2029	8,596,935	0.30
	<i>Ghana</i>	22,710,306	0.78	22,000,000	KSA SUKUK LTD 5.25% 04/06/2034	20,523,686	0.71
7,500,000	GHANA 0% REGS 07/04/2029	3,568,300	0.12	3,000,000	LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	2,166,409	0.07
11,700,000	GHANA 0% REGS 07/04/2034	5,600,498	0.19	45,900,000	QNB FINANCE LTD 1.625% 22/09/2025	40,806,567	1.42
4,900,000	GHANA 0% REGS 16/06/2049	2,309,801	0.08	7,000,000	SHARJAH SUKUK PROGRAM LTD 6.092% 19/03/2034	6,653,445	0.23
9,200,000	GHANA 8.875% 07/05/2042	4,388,788	0.15	13,500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	605,626	0.02
14,300,000	REPUBLIC OF GHANA 0% REGS 26/03/2051	6,842,919	0.24	13,500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	604,745	0.02
	<i>Guatemala</i>	17,997,636	0.62	12,000,000	SUCI SECOND INVESTMENT COMPANY 5.171% 05/03/2031	11,065,304	0.38
4,000,000	REPUBLIC OF GUATEMALA 4.65% REGS 07/10/2041	2,933,296	0.10	12,000,000	SUCI SECOND INVESTMENT COMPANY 6.00% 25/10/2028	11,498,502	0.40
15,400,000	REPUBLIC OF GUATEMALA 7.05% 03/10/2032	15,064,340	0.52		<i>Îles Vierges britanniques</i>	21,422,188	0.74
	<i>Hong-Kong (Chine)</i>	4,201,477	0.15	26,521,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% REGS 08/01/2031	21,422,188	0.74
6,180,000	CNAC HK FIBRIDGE COMPANY LIMITED 3.70% 22/09/2050	4,201,477	0.15				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Inde</i>	21,050,876	0.73	5,421,000	LEBANESE REPUBLIC 0% 03/11/2028 DEFAULTED	354,369 0.01
590,000,000	REPUBLIC OF INDIA 7.26% 06/02/2033	6,681,278 0.23	3,300,000	LEBANESE REPUBLIC 0% 04/11/2024 DEFAULTED	218,307 0.01
15,400,000	SHRIRAM FINANCE LIMITED 6.625% 22/04/2027	14,369,598 0.50	4,500,000	LEBANESE REPUBLIC 0% 23/03/2027 DEFAULTED	295,549 0.01
<i>Indonésie</i>	95,547,987	3.30	1,800,000	LEBANESE REPUBLIC 0% 25/05/2029 DEFAULTED	117,733 0.00
3,500,000	HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	2,982,519 0.10	4,650,000	LEBANESE REPUBLIC 0% 31/12/2049	319,979 0.01
7,384,000	INDONESIA 2.85% 14/02/2030	6,119,608 0.21	7,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0559237796)	462,748 0.02
3,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 2.80% REGS 23/06/2030	2,454,528 0.08	12,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0944226637)	780,854 0.03
900,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 4.45% REGS 20/02/2029	815,832 0.03	3,500,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS1052421150)	228,565 0.01
18,400,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.60% 15/11/2033	17,643,742 0.61	6,000,000	LEBANON 0% 26/02/2025 DEFAULTED	395,633 0.01
9,414,000	PERUSAHAAN PENERBIT SBSN 5.50% 02/07/2054	8,614,590 0.30	<i>Luxembourg</i>	43,806,326	1.51
3,000,000	PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	2,769,041 0.10	7,000,000	CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033	6,616,021 0.23
4,500,000	PT PERTAMINA 3.10% REGS 21/01/2030	3,734,192 0.13	31,500,000	ISDB TRUST SERVICES NO 2 SARL 4.754% 15/05/2029	29,623,960 1.02
5,100,000	PT PERTAMINA 3.10% REGS 25/08/2030	4,192,873 0.14	1,728,000	MHP LUX SA 6.25% REGS 19/09/2029	1,148,469 0.04
15,100,000	PT PERTAMINA 4.15% REGS 25/02/2060	10,277,017 0.35	4,600,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	4,140,322 0.14
18,200,000	REPUBLIC OF INDONESIA 2.15% 28/07/2031	14,001,136 0.48	4,650,000	SB CAPITAL SA 0% REGS 29/10/2022	- 0.00
400,000,000,000	REPUBLIC OF INDONESIA 6.375% 15/04/2032	21,942,909 0.77	2,400,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	2,277,554 0.08
<i>Irlande</i>	-	0.00	<i>Macédoine (TFYR)</i>	6,189,496	0.21
5,250,000	MMK INTERNATIONAL CAPITAL DAC 0% REGS 13/06/2024	- 0.00	7,100,000	MACEDONIA (TFYR) 1.625% REGS 10/03/2028	6,189,496 0.21
<i>Israël</i>	10,682,043	0.37	<i>Mexique</i>	202,154,517	6.99
12,000,000	STATE OF ISRAEL 5.50% 12/03/2034	10,682,043 0.37	196,000,000	AMERICA MOVIL SAB DE CV 9.50% 27/01/2031	9,407,524 0.32
<i>Jamaïque</i>	819,981	0.03	11,800,000	CEMEX SAB DE CV VAR REGS PERPETUAL	11,775,558 0.41
1,100,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	819,981 0.03	800,000	COMISION FEDERAL DE ELECTRICIDAD 3.348% REGS 09/02/2031	615,703 0.02
<i>Jordanie</i>	12,268,361	0.42	10,053,000	COMISION FEDERAL DE ELECTRICIDAD 3.875% REGS 26/07/2033	7,512,806 0.26
13,400,000	HASHEMITE KINGDOM OF JORDAN 7.50% REGS 13/01/2029	12,268,361 0.42	8,900,000	MEXICO 2.125% 25/10/2051	5,061,163 0.17
<i>Kazakhstan</i>	50,556,870	1.75	6,800,000	MEXICO 3.75% 19/04/2071	3,822,339 0.13
1,700,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 13.00% 15/04/2027	3,348,681 0.12	18,900,000	MEXICO 3.771% 24/05/2061	10,861,394 0.38
7,171,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.50% 15/04/2027	6,660,148 0.23	2,000,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	1,874,616 0.06
10,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	7,604,572 0.26	5,000,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	4,367,600 0.15
23,900,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75% REGS 19/04/2027	21,587,046 0.75	9,100,000	PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048	5,399,461 0.19
5,340,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047	4,307,675 0.15	5,000,000	PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045	3,011,057 0.10
8,200,000	SAMRUK KAZYNA 2.00% REGS 28/10/2026	7,048,748 0.24	2,000,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	1,792,228 0.06
<i>Kenya</i>	1,606,684	0.06	22,500,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	15,951,645 0.56
2,300,000	KENYA 6.30% REGS 23/01/2034	1,606,684 0.06	13,970,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	8,575,566 0.30
<i>Liban</i>	4,381,269	0.15	11,400,000	PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	7,019,762 0.24
10,479,000	LEBANESE REPUBLIC 0% REGS 31/12/2049 DEFAULTED	694,982 0.02	10,330,000	PETROLEOS MEXICANOS PEMEX 7.19% REGS 12/09/2024	52,151,148 1.81
7,670,000	LEBANESE REPUBLIC 0% 01/01/2025 DEFAULTED	512,550 0.02	2,900,000	PETROLEOS MEXICANOS PEMEX 7.47% 12/11/2026	12,982,555 0.45
			7,867,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	5,301,628 0.18

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Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
1,200,000	UNITED MEXICAN STATES 5.40% 09/02/2028	1,117,436	0.04		<i>Pakistan</i>	8,630,544	0.30
6,400,000	UNITED MEXICAN STATES 6.338% 04/05/2053	5,643,525	0.19				
2,400,000	UNITED MEXICAN STATES 6.35% 09/02/2035	2,260,669	0.08	11,700,000	PAKISTAN 7.375% REGS 08/04/2031	8,630,544	0.30
5,700,000	UNITED MEXICAN STATES 7.50% 26/05/2033	25,039,634	0.87		<i>Panama</i>	43,535,235	1.50
136,770	UNITED MEXICAN STATES 8.00% 24/05/2035	609,500	0.02				
	<i>Maroc</i>	2,417,343	0.08	13,000,000	PANAMA 2.252% 29/09/2032	8,747,814	0.30
950,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	914,996	0.03	27,800,000	PANAMA 3.362% 30/06/2031	20,769,006	0.72
2,000,000	MOROCCO 3.00% REGS 15/12/2032	1,502,347	0.05	15,842,000	REPUBLIC OF PANAMA 6.375% 25/07/2033	14,018,415	0.48
	<i>Mongolie</i>	4,691,796	0.16		<i>Paraguay</i>	8,879,620	0.31
4,800,000	GOVERNMENT OF MONGOLIA 8.65% REGS 19/01/2028	4,691,796	0.16	2,200,000	PARAGUAY 4.95% REGS 28/04/2031	1,963,794	0.07
	<i>Monténégro</i>	6,885,252	0.24	2,550,000	REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	2,064,887	0.07
7,340,000	REPUBLIQUE DU MONTENEGRO 7.25% 12/03/2031	6,885,252	0.24	1,000,000	REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	924,787	0.03
	<i>Mozambique</i>	5,343,726	0.18	4,200,000	REPUBLIC OF PARAGUAY 6.00% 09/02/2036	3,926,152	0.14
6,900,000	MOZAMBIQUE VAR REGS 15/09/2031	5,343,726	0.18		<i>Pays-Bas</i>	25,979,363	0.90
	<i>Namibie</i>	22,418,055	0.77	18,240,000	BOI FINANCE BV 7.50% REGS 16/02/2027	17,266,167	0.60
24,386,000	NAMIBIA 5.25% REGS 29/10/2025	22,418,055	0.77	9,384,253	NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026	1,902,155	0.07
	<i>Nigeria</i>	89,777,917	3.10	6,074,000	NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026	2,410,388	0.08
5,000,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	4,444,367	0.15	5,000,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	4,400,653	0.15
13,800,000	AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	11,396,540	0.39		<i>Pérou</i>	54,125,336	1.87
4,000,000	AFRICA FINANCE CORPORATION 3.125% 16/06/2025	3,622,375	0.13	5,000,000	PERU 2.78% 01/12/2060	2,623,466	0.09
15,000,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	12,392,862	0.43	18,000,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	12,508,383	0.43
13,200,000	FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	10,809,528	0.37	10,200,000	PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047	6,059,376	0.21
21,000,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	16,039,749	0.56	103,000,000	REPUBLIC OF PERU 7.30% 12/08/2033	25,778,738	0.89
10,200,000	FEDERAL REPUBLIC OF NIGERIA 8.25% REGS 28/09/2051	7,302,981	0.25	29,200,000	REPUBLIC OF PERU 7.60% 12/08/2039	7,155,373	0.25
6,500,000	NIGERIA 6.50% REGS 28/11/2027	5,614,229	0.19		<i>Philippines</i>	56,472,282	1.95
2,400,000	NIGERIA 7.143% REGS 23/02/2030	1,945,685	0.07	6,600,000	PHILIPPINE NATIONAL BANK 3.28% 27/09/2024	6,111,905	0.21
15,000,000	NIGERIA 7.625% REGS 21/11/2025	14,037,229	0.48	13,589,000	PHILIPPINES 0.70% 03/02/2029	11,856,403	0.41
3,000,000	NIGERIA 7.696% REGS 23/02/2038	2,172,372	0.08	9,600,000	REPUBLIC OF PHILIPPINES 5.045% 06/06/2029	8,910,287	0.31
	<i>Oman</i>	21,258,771	0.73	31,500,000	REPUBLIC OF PHILIPPINES 5.25% 14/05/2034	29,593,687	1.02
10,200,000	OMAN 4.75% REGS 15/06/2026	9,337,651	0.32		<i>Pologne</i>	25,746,519	0.89
6,000,000	OMAN 6.75% REGS 17/01/2048	5,714,262	0.20	28,024,000	REPUBLIC OF POLAND 5.125% 18/09/2034	25,746,519	0.89
6,000,000	OMAN 7.375% REGS 28/10/2032	6,206,858	0.21		<i>Qatar</i>	29,593,541	1.02
	<i>Ouzbékistan</i>	45,026,127	1.55	11,550,000	QATAR PETROLEUM 3.125% REGS 12/07/2041	7,996,684	0.28
6,567,000	REPUBLIC OF UZBEKISTAN 5.375% 29/05/2027	6,560,367	0.23	23,100,000	STATE OF QATAR 4.75% 29/05/2034	21,596,857	0.74
15,146,000	REPUBLIC OF UZBEKISTAN 6.90% 28/02/2032	13,771,661	0.47		<i>République dominicaine</i>	56,750,574	1.96
6,890,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	6,340,021	0.22	417,950,000	DOMINICAN REPUBLIC 11.25% REGS 15/09/2035	6,976,820	0.24
160,000,000,000	UZBEKISTAN INTL BOND 16.625% 29/05/2027	11,947,916	0.40	104,000,000	DOMINICAN REPUBLIC 13.625% REGS 03/02/2033	1,948,400	0.07
5,500,000	UZBEKISTAN 3.70% REGS 25/11/2030	4,228,649	0.15	23,650,000	DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	19,851,436	0.68
2,500,000	UZBEKISTAN 5.375% REGS 20/02/2029	2,177,513	0.08	5,000,000	DOMINICAN REPUBLIC 5.50% REGS 27/01/2025	4,668,999	0.16
				5,886,000	DOMINICAN REPUBLIC 5.875% REGS 30/01/2060	4,685,349	0.16
				6,760,000	DOMINICAN REPUBLIC 6.60% 01/06/2036	6,296,340	0.22
				3,100,000	DOMINICAN REPUBLIC 6.85% REGS 27/01/2045	2,863,281	0.10
				10,000,000	DOMINICAN REPUBLIC 6.875% REGS 29/01/2026	9,459,949	0.33

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Roumanie</i>	98,747,191	3.42	5,500,000 SRI LANKA 0% REGS 18/04/2028 DEFAULTED	3,029,811	0.10
5,000,000 ROMANIA 1.375% REGS 02/12/2029	4,141,700	0.14	1,000,000 SRI LANKA 0% REGS 18/07/2026 DEFAULTED	551,173	0.02
5,000,000 ROMANIA 2.124% REGS 16/07/2031	4,031,250	0.14	4,000,000 SRI LANKA 0% REGS 28/03/2030 DEFAULTED	2,164,199	0.07
4,100,000 ROMANIA 2.625% REGS 02/12/2040	2,671,232	0.09	<i>Togo</i>	6,780,044	0.23
5,300,000 ROMANIA 2.75% REGS 14/04/2041	3,440,813	0.12	7,600,000 BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	6,780,044	0.23
7,782,000 ROMANIA 2.875% REGS 13/04/2042	5,064,837	0.17	<i>Trinité-et-Tobago</i>	5,537,803	0.19
19,100,000 ROMANIA 5.00% REGS 27/09/2026	19,529,177	0.68	6,000,000 TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	5,537,803	0.19
17,400,000 ROMANIA 5.625% 22/02/2036	16,987,446	0.59	<i>Tunisie</i>	13,336,770	0.46
24,750,000 ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829810923)	23,889,442	0.83	6,150,000 CENTRAL BANK OF TUNISIA 5.75% REGS 30/01/2025	5,480,113	0.19
19,900,000 ROMANIA 6.625% REGS 17/02/2028	18,991,294	0.66	3,100,000 CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	2,683,887	0.09
<i>Royaume-Uni</i>	27,279,864	0.94	6,200,000 CENTRAL BANK OF TUNISIA 8.25% 19/09/2027	5,172,770	0.18
900,000 BIZ FINANCE PLC 9.75% REGS 22/01/2025	99,713	0.00	<i>Turquie</i>	143,710,566	4.97
3,816,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	2,315,943	0.08	12,200,000 ARCELIC A S 8.50% 25/09/2028	11,908,475	0.41
180,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	3,371,949	0.12	17,400,000 HAZINE MUSTESARLIGI VARL 8.509% 14/01/2029	17,173,195	0.59
800,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 17/05/2034	2,930,007	0.10	8,000,000 MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% 15/11/2028	7,644,619	0.26
3,300,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/03/2034	2,714,329	0.09	6,400,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028	6,418,571	0.22
250,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 30/05/2036	3,158,139	0.11	9,600,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	8,844,003	0.31
215,000,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.60% 09/12/2025	11,938,260	0.41	21,427,000 REPUBLIC OF TURKEY 7.625% 15/05/2034	20,162,272	0.71
900,000 VFU FUNDING PLC 6.20% REGS 11/02/2025	751,524	0.03	12,500,000 REPUBLIC OF TURKEY 9.125% 13/07/2030	12,728,481	0.44
<i>Russie</i>	-	0.00	8,200,000 REPUBLIC OF TURKEY 9.375% 14/03/2029	8,330,986	0.29
1,504,500,000 MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/07/2031	-	0.00	10,000,000 REPUBLIC OF TURKEY 9.375% 19/01/2033	10,444,880	0.36
<i>Salvador</i>	17,163,457	0.59	5,032,000 TURK IHRACAT KR BK 7.50% 06/02/2028	4,701,041	0.16
2,277,000 EL SALVADOR 7.125% REGS 20/01/2050	1,353,134	0.05	23,000,000 TURKEY 4.875% 16/04/2043	15,211,010	0.53
6,200,000 EL SALVADOR 7.625% REGS 01/02/2041	3,918,134	0.14	6,200,000 TURKEY 6.875% 17/03/2036	5,479,660	0.19
5,000,000 EL SALVADOR 7.625% REGS 21/09/2034	3,252,438	0.11	2,800,000 TURKIYE VARLIK FONU 8.25% 14/02/2029	2,659,915	0.09
10,086,000 REPUBLIC OF EL SALVADOR 0.25% 17/04/2030	295,498	0.01	12,883,000 VESTEL ELEKTRONIK SANAYI TICARET 9.75% 15/05/2029	12,003,458	0.41
10,086,000 REPUBLIC OF EL SALVADOR 9.25% 17/04/2030	8,344,253	0.28	<i>Ukraine</i>	22,255,862	0.77
<i>Sénégal</i>	34,766,537	1.20	8,350,000 NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	2,860,386	0.10
18,700,000 REPUBLIC OF SENEGAL 7.75% 10/06/2031	16,620,361	0.57	27,000,000 UKRAINE VAR REGS 01/08/2041	12,387,125	0.42
3,000,000 SENEGAL 4.75% REGS 13/03/2028	2,775,420	0.10	20,000,000 UKRAINE 0% REGS 21/05/2031	5,384,651	0.19
11,800,000 SENEGAL 5.375% REGS 08/06/2037	8,618,248	0.30	6,025,000 UKRAINE 0% REGS 25/09/2034	1,623,700	0.06
10,000,000 SENEGAL 6.75% REGS 13/03/2048	6,752,508	0.23	<i>Uruguay</i>	19,983,663	0.69
<i>Serbie</i>	27,895,881	0.96	646,600,000 EASTERN REPUBLIC OF URUGUAY 9.75% 20/07/2033	15,355,345	0.53
3,000,000 REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	2,553,510	0.09	5,000,000 URUGUAY 4.375% 27/10/2027	4,628,318	0.16
10,000,000 REPUBLIC OF SERBIA 1.65% REGS 03/03/2033	7,500,100	0.26	<i>Vénézuëla</i>	20,974,158	0.72
11,287,000 REPUBLIC OF SERBIA 6.00% 12/06/2034	10,372,245	0.35	96,000,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	10,786,397	0.37
10,000,000 SERBIA 2.125% REGS 01/12/2030	7,470,026	0.26	4,400,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAV70)	1,573,346	0.05
<i>Sri Lanka</i>	28,157,656	0.97	5,800,000 PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	652,652	0.02
27,700,000 SRI LANKA 0% REGS 11/05/2027 DEFAULTED	15,207,539	0.53			
3,500,000 SRI LANKA 0% REGS 14/03/2029 DEFAULTED	1,929,727	0.07			
9,850,000 SRI LANKA 0% REGS 18/04/2023 DEFAULTED	5,275,207	0.18			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	3,249,019,945	90.26	<i>Argentine</i>	<i>172,528,068</i>	<i>4.79</i>
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>2,998,815,092</i>	<i>83.51</i>	121,975,050 ARGENTINA VAR 09/07/2030	64,068,910	1.77
Actions	11,662,341	0.33	10,000,000 ARGENTINA VAR 09/07/2035 USD	3,922,930	0.11
<i>Allemagne</i>	<i>2,631,318</i>	<i>0.07</i>	408,343 ARGENTINA VAR 15/12/2035	11,748	0.00
185,500 COMMERZBANK	2,631,318	0.07	29,350,000 ARGENTINA 0% 15/12/2035	2,134	0.00
<i>Canada</i>	<i>664,876</i>	<i>0.02</i>	7,000,000 ARGENTINA 1.00% 09/07/2029	3,740,910	0.10
41,330 FRONTERA ENERGY	229,450	0.01	20,454,625 COMPANIA LATINOAMERICANA DE	4,505,075	0.13
78,642 FRONTERA ENERGY CORPORATION	435,426	0.01	INFRAESTRUCTURA AND SERVICIOS SA CLISA		
<i>Chypre</i>	<i>-</i>	<i>0.00</i>	VAR REGS 25/07/2027		
4,008,371 XXI CENTURY INVESTMENTS	-	0.00	6,046,106 INDUSTRIAS METALURGICAS PESCARMONA	114,011	0.00
<i>Kazakhstan</i>	<i>2,526,491</i>	<i>0.07</i>	SAIC Y F IMPSA 1.50% REGS 30/12/2036		
442,418 FORTEBANK JSC GDR 500 SHS	2,526,491	0.07	8,000,000 PAMPA ENERGIA SA 7.50% REGS 24/01/2027	7,236,912	0.20
<i>Luxembourg</i>	<i>4,620,431</i>	<i>0.13</i>	15,000,000 PAMPA ENERGIA SA 9.125% REGS 15/04/2029	14,070,819	0.39
376,796,750 ATENTO ORDINARY (ISIN XX1234ATENTO new	35	0.00	5,338,027 PROVINCIA DE LA RIOJA VAR REGS 24/02/2028	2,753,859	0.08
issue from CA)	4,620,396	0.13	12,950,000 YPF SOCIEDAD ANONIMA VAR REGS 30/06/2029	12,035,918	0.33
4,951,912 ATENTO PREFERRED (ISIN XX5678ATENTO new	-	0.00	17,700,000 YPF SOCIEDAD ANONIMA 6.95% REGS	14,957,677	0.42
issue from CA)	-	0.00	21/07/2027		
5,264 FORESEA HOLDING SA USD (ISIN USL269151134)	-	0.00	31,350,000 YPF SOCIEDAD ANONIMA 8.50% REGS	27,222,067	0.76
47,377 FORESEA HOLDING SA USD (ISIN USL269151217)	-	0.00	27/06/2029		
<i>Pays-Bas</i>	<i>1,015,753</i>	<i>0.03</i>	10,000,000 YPF SOCIEDAD ANONIMA 8.50% REGS	9,204,572	0.26
11,385 LYONDELLBASELL	1,015,753	0.03	28/07/2025		
<i>Royaume-Uni</i>	<i>203,472</i>	<i>0.01</i>	9,150,000 YPF SOCIEDAD ANONIMA 9.50% 17/01/2031	8,680,526	0.24
3,859,370 NOSTRUM OIL AND GAS PLC	203,472	0.01	<i>Autriche</i>	<i>4,056,870</i>	<i>0.11</i>
<i>Russie</i>	<i>-</i>	<i>0.00</i>	5,000,000 SUZANO AUSTRIA GMBH 3.75% 15/01/2031	4,056,870	0.11
65,989 OIL COMPANY LUKOIL ADR 1 SH	-	0.00	<i>Bahamas</i>	<i>15,251,859</i>	<i>0.42</i>
Obligations	2,987,136,517	82.98	17,000,000 COMMONWEALTH OF BAHAMAS 9.00% REGS	15,251,859	0.42
<i>Afrique du Sud</i>	<i>65,459,770</i>	<i>1.82</i>	16/06/2029		
11,000,000 REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	9,544,418	0.27	<i>Bahreïn</i>	<i>38,501,177</i>	<i>1.07</i>
15,000,000 SOUTH AFRICA 5.00% 12/10/2046	9,886,214	0.27	27,370,000 GOLDEN BELT 1 SUKUK COMPANY 0%	1,915,325	0.05
5,600,000 SOUTH AFRICA 5.375% 24/07/2044	3,946,935	0.11	PERPETUAL DEFAULTED		
5,000,000 SOUTH AFRICA 5.65% 27/09/2047	3,538,605	0.10	26,200,000 OIL GAS HOLDING 7.50% REGS 25/10/2027	24,929,053	0.69
41,500,000 TRANSNET SOC LTD 8.25% REGS 06/02/2028	38,543,598	1.07	1,000,000 OIL GAS HOLDING 7.625% REGS 07/11/2024	936,319	0.03
<i>Angola</i>	<i>65,930,307</i>	<i>1.83</i>	10,755,000 OIL GAS HOLDING 8.375% REGS 07/11/2028	10,720,480	0.30
5,000,000 ANGOLA 8.00% REGS 26/11/2029	4,197,247	0.12	<i>Bermudes</i>	<i>5,008,896</i>	<i>0.14</i>
34,900,000 ANGOLA 8.25% REGS 09/05/2028	30,624,079	0.85	1,600,000 AFRICAN MINERALS LTD 0% 31/12/2049	9,226	0.00
14,500,000 ANGOLA 9.50% REGS 12/11/2025	13,746,825	0.38	DEFAULTED		
21,000,000 REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	17,362,156	0.48	5,154,000 GCX LTD 0% 31/12/2049 DEFAULTED	2,524,702	0.07
<i>Arabie saoudite</i>	<i>82,636,966</i>	<i>2.30</i>	2,570,000 GEOPARK LTD 5.50% REGS 17/01/2027	2,179,446	0.06
80,000,000 KINGDOM OF SAUDI ARABIA 3.75% REGS	52,660,042	1.47	15,867,843 RUSSIAN STANDARD LTD 0% REGS 31/12/2049	295,519	0.01
21/01/2055			DEFAULTED		
32,720,000 KINGDOM OF SAUDI ARABIA 5.00% 16/01/2034	29,976,924	0.83	3,000,000 ZHIDAO INTERNATIONAL HOLDONGS 0%	3	0.00
			31/12/2049 DEFAULTED		
			<i>Brésil</i>	<i>85,869,924</i>	<i>2.39</i>
			6,500,000 BANCO CRUZEIRO DO SUL SA 0% REGS	12,008	0.00
			PERPETUAL DEFAULTED		
			2,550,000 BANCO CRUZEIRO DO SUL SA 0% REGS	2	0.00
			31/12/2049		
			25,000,000 FEDERATIVE REPUBLIC OF BRAZIL 6.00%	22,559,366	0.63
			20/10/2033		

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
20,511,000	FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	18,670,321	0.52		<i>Corée du Sud</i>	32,697,131	0.91
20,000,000	FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054	18,107,768	0.50	19,000,000	LG ENERGY SOLUTION LTD 5.75% REGS 25/09/2028	17,946,956	0.50
6,600,000	LIGHT SERVICES DE ELECTRICIDADE SA 0% REGS 18/06/2026	3,045,638	0.08	15,000,000	SK HYNIX INC 6.50% REGS 17/01/2033	14,750,175	0.41
27,000,000	SAMARCO MINERACAO SA VAR 30/06/2031	23,474,821	0.66		<i>Égypte</i>	66,850,638	1.86
	<i>Canada</i>	30,363,499	0.84	7,000,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 2.634% REGS 17/05/2026	6,128,388	0.17
20,000,000	FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	18,642,967	0.51	13,350,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	10,649,482	0.30
12,000,000	FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN USC3535CAQ18)	11,720,532	0.33	16,300,000	ARAB REPUBLIC OF EGYPT 5.80% REGS 30/09/2027	13,719,680	0.38
	<i>Chili</i>	31,276,134	0.87	11,560,000	EGYPT 5.875% REGS 16/02/2031	8,381,445	0.23
9,000,000	ALFA DESARROLLO SPA 4.55% REGS 27/09/2051	6,281,166	0.17	10,400,000	EGYPT 7.053% REGS 15/01/2032	7,767,177	0.22
4,280,000	INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	3,440,333	0.10	29,200,000	EGYPT 8.50% REGS 31/01/2047	20,204,466	0.56
811,494	NOVA AUSTRAL SA VAR 26/11/2026 DEFAULTED	18,929	0.00		<i>Émirats arabes unis</i>	30,010,900	0.83
1,604,102	NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0010795602)	73,339	0.00	4,600,000	MDGH GMTN RSC LTD 3.375% 28/03/2032	3,840,007	0.11
48,690	NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0013081299)	-	0.00	29,800,000	MDGH GMTN RSC LTD 4.375% REGS 22/11/2033	26,170,893	0.72
84,163	NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0013081307)	-	0.00		<i>Équateur</i>	39,544,819	1.10
7,755	NOVA AUSTRAL SA 0% 01/01/2099	-	0.00	40,000,000	ECUADOR VAR REGS 31/07/2030	23,681,642	0.66
48,690	NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0012931767)	-	0.00	34,000,000	ECUADOR VAR REGS 31/07/2035	15,863,177	0.44
100,996	NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0012931775)	-	0.00		<i>États-Unis d'Amérique</i>	102,870,385	2.86
79,167	NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0013250522)	70,587	0.00	4,200,000	AZUL SECURED FINANCE LLP 10.875% REGS 28/05/2030	3,241,103	0.09
84,163	NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0013250530)	-	0.00	2,100,000	KOSMOS ENERGY LTD 7.50% REGS 01/03/2028	1,871,513	0.05
22,000,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033	21,391,780	0.60	23,690,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	21,612,442	0.60
	<i>Chypre</i>	4	0.00	20,000,000	SASOL FIANCNING USA LLC 6.50% 27/09/2028	17,806,018	0.49
4,700,000	PBB LPN ISSUANCE LTD 0% 31/12/2049 DEFAULTED	4	0.00	9,200,000	SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	8,715,857	0.24
	<i>Colombie</i>	69,997,977	1.94	4,400,000	STILLWATER MINING CO 4.50% REGS 16/11/2029	3,350,117	0.09
100,000	COLOMBIA 3.875% 25/04/2027	87,932	0.00	50,000,000	UNITED STATES OF AMERICA 1.75% 15/01/2034	46,273,335	1.30
26,000,000	COLOMBIA 4.125% 15/05/2051	14,538,894	0.41		<i>France</i>	16,130,544	0.45
12,000,000	COLOMBIA 4.50% 15/03/2029	10,219,510	0.28	10,000,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	7,501,376	0.21
12,000,000	COLOMBIA 5.00% 15/06/2045	7,882,771	0.22	9,000,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAE63)	8,629,168	0.24
10,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.375% REGS 15/02/2031	7,702,076	0.21		<i>Gabon</i>	4,288,948	0.12
8,654,000	FIDEICOMISO PA PACIFICO 8.25% REGS 15/01/2035	6,844,316	0.19	4,999,000	GABON 6.95% REGS 16/06/2025	4,288,948	0.12
1,778,000	OLEODUCTO CENTRAL SA 4.00% REGS 14/07/2027	1,538,661	0.04		<i>Ghana</i>	28,162,349	0.78
600,000	PROMIGAS SA ESP GASES DEL PACIFICO SAC 3.75% REGS 16/10/2029	508,899	0.01	9,000,000	GHANA 0% REGS 26/03/2032	4,318,572	0.12
20,400,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	19,592,756	0.55	37,700,000	GHANA 10.75% REGS 14/10/2030	23,843,777	0.66
1,100,000	REPUBLIC OF COLOMBIA 8.75% 14/11/2053	1,082,162	0.03		<i>Guatemala</i>	28,938,588	0.80
				4,600,000	GUATEMALA 6.125% REGS 01/06/2050	3,892,199	0.11
				16,000,000	REPUBLIC OF GUATEMALA 5.25% REGS 10/08/2029	14,364,693	0.39
				11,400,000	REPUBLIC OF GUATEMALA 6.60% REGS 13/06/2036	10,681,696	0.30

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Hongrie</i>	127,822,129	3.55	21,017,000	SAUDI ELECTRICITY SUKUK PROGRAMME COMPANY 5.194% 13/02/2034	19,592,139 0.54
6,200,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	6,523,888 0.18	13,100,000	SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	593,427 0.02
6,620,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.125% REGS 04/12/2027	6,206,339 0.17	27,818,000	SUCI SECOND INVESTMENT COMPANY 5.171% 05/03/2031	25,651,220 0.71
8,000,000	HUNGARY 7.625% 29/03/2041	8,530,348 0.24	10,200,000	SUCI SECOND INVESTMENT COMPANY 6.00% 25/10/2028	9,773,727 0.27
8,000,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	7,495,106 0.21	23,000,000	TARQUIN LTD 0% 17/03/2026	21 0.00
28,090,000	OTP BANK PLC VAR 05/10/2027	28,847,025 0.80	<i>Îles Vierges britanniques</i>		27,741,591 0.77
21,600,000	REPUBLIC OF HUNGARY 5.25% REGS 16/06/2029	19,812,949 0.55	2,000,000	ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229)	186,611 0.01
5,000,000	REPUBLIC OF HUNGARY 5.375% 12/09/2033	5,197,800 0.14	4,000,000	HUARONG FINANCE II CO LTD 4.875% 22/11/2026	3,592,069 0.10
28,100,000	REPUBLIC OF HUNGARY 5.50% REGS 16/06/2034	25,467,895 0.71	77,519	PREMIUM FOODS BRAZIL INC 0% 31/12/2049 DEFAULTED	- 0.00
22,000,000	REPUBLIC OF HUNGARY 5.50% 26/03/2036	19,740,779 0.55	27,500,000	TELEGRAM GROUP INC 7.00% 22/03/2026	23,962,911 0.66
<i>Île de Man</i>	18,886,672	0.52			6,728,646 0.19
23,120,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	18,886,672 0.52	<i>Inde</i>		6,728,646 0.19
<i>Îles Caïmans</i>	199,398,383	5.53	7,190,000	DELHI INTERNATIONAL AIRPORT PTE LTD 6.45% REGS 04/06/2029	6,728,646 0.19
32,400,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	19,165,641 0.53	<i>Indonésie</i>		80,632,086 2.24
5,000,000	CENTRAL CHN REAL ESTATE LTD 0% 24/05/2024	139,911 0.00	10,000,000	PT FREEPORT INDONESIA 4.763% REGS 14/04/2027	9,144,203 0.25
2,400,000	CENTRAL CHN REAL ESTATE LTD 0% 27/08/2025 DEFAULTED	68,591 0.00	26,965,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	24,321,462 0.68
11,160,000	CT TRUST 5.125% REGS 03/02/2032	9,191,342 0.26	10,800,000	PT FREEPORT INDONESIA 6.20% REGS 14/04/2052	9,778,094 0.27
36,800,000	DP WORLD CRESCENT LTD 5.50% 13/09/2033	34,383,750 0.96	6,000,000	PT PERTAMINA 4.15% REGS 25/02/2060	4,083,583 0.11
23,300,000	DP WORLD SUKUK LTD VAR PERPETUAL	21,593,399 0.60	24,000,000	PT PERTAMINA 4.70% REGS 30/07/2049	18,645,318 0.52
17,080,000	FANTASIA HOLDING 0% 09/01/2023 DEFAULTED	281,997 0.01	6,000,000	PT PERTAMINA 5.625% REGS 20/05/2043	5,358,376 0.15
5,192,000	FANTASIA HOLDING 0% 18/10/2022	85,528 0.00	10,000,000	PT PERTAMINA 6.00% REGS 03/05/2042	9,301,050 0.26
20,758,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	307,859 0.01	<i>Irlande</i>		33,672,669 0.94
6,400,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2210790783)	101,218 0.00	2,387,000	ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	1,885,791 0.05
5,800,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2245488262)	94,976 0.00	10,200,000	ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN XS2815876920)	9,513,624 0.26
6,800,000	FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1924249680)	108,242 0.00	24,000,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	22,273,254 0.63
9,000,000	GACI FIRST INVESTMENT 4.875% 14/02/2035	7,931,924 0.22	<i>Jamaïque</i>		2,527,032 0.07
5,000,000	GACI FIRST INVESTMENT 5.375% 13/10/2122	3,973,828 0.11	3,390,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	2,527,032 0.07
10,000,000	IHS HOLDING LIMITED 6.25% REGS 29/11/2028	8,350,082 0.23	<i>Jersey</i>		14,586,217 0.41
33,900,000	KAISA GROUP HOLDINGS LIMITED VAR 23/07/2023 DEFAULTED	1,088,406 0.03	12,620,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	8,638,931 0.24
4,850,000	KAISA GROUP HOLDINGS LIMITED 0% REGS 22/10/2022	152,865 0.00	7,800,000	WEST CHINA CEMENT 4.95% 08/07/2026	5,947,286 0.17
43,500,000	KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	1,326,004 0.04	<i>Kazakhstan</i>		63,476,276 1.76
28,100,000	KAISA GROUP HOLDINGS LIMITED 0% 30/06/2022	891,833 0.02	18,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	13,688,230 0.38
44,200,000	KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024 DEFAULTED	1,380,747 0.04	3,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75% REGS 19/04/2027	2,709,671 0.08
5,600,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049	180,893 0.01	8,400,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% REGS 24/04/2030	7,635,437 0.21
8,000,000	LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	5,777,092 0.16			
13,771,000	LIMA METRO LINE 2 FINANCE LTD 5.875% REGS 05/07/2034	5,441,400 0.15			
8,214,894	MIE HOLDINGS CORP 0% 31/12/2024	314,262 0.01			
12,780,000	RUTAS 2 AND 7 FINACNE LTD 0% REGS 30/09/2036	6,829,215 0.19			
16,000,000	SANDS CHINA LTD VAR 08/08/2028	14,626,844 0.41			

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Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
19,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047	15,326,933	0.43	3,759,199	CORPORACION GEO SAB DE CV 8.00% 13/04/2021	4	0.00
18,700,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% REGS 24/10/2048	16,300,537	0.44	2,600,000	ELECTRICIDAD FIRME DE MEXICO HOLDINGS SA DE CV 4.90% REGS 20/11/2026	2,289,286	0.06
8,600,000	REPUBLIC OF KAZAKHSTAN 4.875% REGS 14/10/2044	7,815,468	0.22	27,258,000	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV 8.50% REGS 17/03/2027	25,460,130	0.70
	<i>Kenya</i>	25,987,826	0.72	1,914,919	HYPOTECARIA SU CASITFA SA DE CV 0% 144A 29/06/2018 DEFAULTED	319	0.00
9,900,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.125% 30/06/2028	8,188,526	0.23	1,860,000	METALSA SA DE CV 3.75% REGS 04/05/2031	1,388,956	0.04
20,000,000	KENYA 7.00% REGS 22/05/2027	17,799,300	0.49	10,000,000	MEXICO 3.771% 24/05/2061	5,746,769	0.16
	<i>Liban</i>	8,362,698	0.23	6,000,000	MEXICO 4.60% 23/01/2046	4,329,741	0.12
105,700,000	LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	6,922,400	0.19	7,000,000	MEXICO 4.75% 08/03/2044	5,241,297	0.15
13,000,000	LEBANESE REPUBLIC 0% 25/05/2029 DEFAULTED	850,292	0.02	7,200,000	MINERA MEXICO SA 4.50% REGS 26/01/2050	5,168,885	0.14
8,420,000	LEBANESE REPUBLIC 0% 27/11/2026 DEFAULTED	550,963	0.02	10,000,000	PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045	6,022,113	0.17
600,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0944226637)	39,043	0.00	60,932,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	37,403,465	1.03
	<i>Luxembourg</i>	56,776,020	1.58	3,800,000	PETROLEOS MEXICANOS PEMEX 6.875% 16/10/2025	3,533,973	0.10
7,500,000	AEGEA FINANCE SARL 6.75% REGS 20/05/2029	6,801,540	0.19	1,200,000	TRUST F/1401 6.95% REGS 30/01/2044	982,684	0.03
9,800,000	AEGEA FINANCE SARL 9.00% 20/01/2031	9,489,381	0.26	11,320,000	TRUST F/1401 7.375% 13/02/2034	10,435,947	0.29
13,200,000	AQUARIEUS INVESTMENTS LUXEMBOURG SA 0% 29/12/2049 DEFAULTED	5	0.00	19,000,000	UNITED MEXICAN STATES 3.50% 12/02/2034	14,479,179	0.40
1,616,775	ATENTO LUXCO 1 SA 20.00% REGS 17/02/2025 USD (ISIN XS2654171839)	1,508,537	0.04	33,800,000	UNITED MEXICAN STATES 4.28% 14/08/2041	24,515,762	0.68
19,000,000	CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033	17,957,770	0.50	18,400,000	UNITED MEXICAN STATES 6.00% 07/05/2036	16,778,637	0.47
373,082	CONSTELLATION OIL SERVICES HOLDING SA 0.50% 31/12/2050	-	0.00		<i>Mongolie</i>	1,637,156	0.05
28,960,000	ECUADOR SOCIAL BOND SARL 0% REGS 30/01/2035	4,681,039	0.13	1,800,000	MONGOLIA 5.125% REGS 07/04/2026	1,637,156	0.05
3,260,000	ECUADOR SOCIAL BOND SARL 0% 144A 30/01/2035	526,940	0.01		<i>Monténégro</i>	8,442,407	0.23
306,025	FORESEA HOLDING SA 7.50% REGS 15/06/2030	266,401	0.01	9,000,000	REPUBLIQUE DU MONTENEGRO 7.25% 12/03/2031	8,442,407	0.23
6,406,241	GOL FINANCE SA VAR 29/01/2025	6,475,160	0.18		<i>Nigeria</i>	16,127,916	0.45
4,795,000	IIB LUXEMBOURG SA 0% 05/07/2049 DEFAULTED	4,387	0.00	9,200,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	8,177,635	0.23
4,000,000	IIB LUXEMBOURG SA 0% 31/12/2049 DEFAULTED	3,415	0.00	1,800,000	TNOG OIL AND GAS LTD 0% 17/05/2032	1,595,521	0.04
7,500,000	METALCORP GROUP SA 0% 28/06/2026	186,900	0.01	12,383,117	TNOG OIL AND GAS LTD 10.00% 12/01/2028	6,354,760	0.18
3,656,000	NEXA RESSOURCES SA 6.75% 09/04/2034	3,455,862	0.10		<i>Ouzbékistan</i>	50,277,715	1.40
4,610,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	4,374,801	0.12	5,200,000	REPUBLIC OF UZBEKISTAN 3.90% REGS 19/10/2031	3,948,555	0.11
1,300,000	TUPY OVERSEAS SA 4.50% REGS 16/02/2031	1,043,882	0.03	4,902,000	REPUBLIC OF UZBEKISTAN 6.90% 28/02/2032	4,457,195	0.12
	<i>Maroc</i>	44,309,610	1.23	17,600,000	REPUBLIC OF UZBEKISTAN 7.85% 12/10/2028	16,957,417	0.48
17,400,000	KINGDOM OF MOROCCO 5.95% REGS 08/03/2028	16,303,480	0.45	14,090,000	UZBEKISTAN 3.70% REGS 25/11/2030	10,833,031	0.30
12,000,000	MOROCCO 2.375% REGS 15/12/2027	9,995,577	0.28	17,920,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 4.75% REGS 16/11/2028	14,081,517	0.39
13,000,000	MOROCCO 3.00% REGS 15/12/2032	9,765,253	0.27		<i>Pakistan</i>	43,141,587	1.20
10,000,000	MOROCCO 5.50% REGS 11/12/2042	8,245,300	0.23	26,400,000	PAKISTAN 6.875% REGS 05/12/2027	21,343,171	0.59
	<i>Mexique</i>	189,826,557	5.27	17,400,000	PAKISTAN 7.375% REGS 08/04/2031	12,835,169	0.36
8,200,000	ALFA SAB DE CV 6.875% REGS 25/03/2044	7,863,278	0.22	12,750,000	PAKISTAN 7.875% REGS 31/03/2036	8,963,247	0.25
9,200,000	ALPEK SA DE CV 3.25% REGS 25/02/2031	7,224,629	0.20		<i>Panama</i>	59,053,084	1.64
4,925,000	CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	2,946,953	0.08	10,800,000	AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	8,465,165	0.24
5,125,000	CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	3,098,329	0.09	4,880,000	CABLE ONDA SA 4.50% REGS 30/01/2030	4,054,487	0.11
6,000,000	CEMEX SAB DE CV 3.875% REGS 11/07/2031	4,916,221	0.14	3,766,000	INTERCORP FIN SER INC 4.125% REGS 19/10/2027	3,280,909	0.09

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
13,200,000 PANAMA 3.16% 23/01/2030	10,414,544	0.29	10,000,000 ROMANIA 5.625% 22/02/2036	9,762,900	0.27
9,000,000 PANAMA 4.50% 01/04/2056	5,457,355	0.15	7,000,000 ROMANIA 6.375% 30/01/2034	6,569,452	0.18
19,600,000 REPUBLIC OF PANAMA 6.40% 14/02/2035	17,383,696	0.49	10,000,000 ROMANIA 6.625% REGS 27/09/2029	10,723,400	0.30
9,000,000 REPUBLIC OF PANAMA 6.853% 28/03/2054	7,728,453	0.21	<i>Royaume-Uni</i>	120,947,925	3.36
2,300,000 REPUBLIC OF PANAMA 8.00% 01/03/2038	2,268,475	0.06	23,000,000 ANTOFAGASTA PLC 6.25% 02/05/2034	22,222,925	0.62
<i>Paraguay</i>	60,400,873	1.68	2,100,000 BIZ FINANCE PLC 9.75% REGS 22/01/2025	232,663	0.01
7,200,000 PARAGUAY 4.95% REGS 28/04/2031	6,426,962	0.18	8,450,000 GENEL ENERGY FINANCE 4 LIMITED 9.25% 14/10/2025	7,850,793	0.22
34,150,000 PARAGUAY 5.40% REGS 30/03/2050	27,707,462	0.77	10,000,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71)	8,008,771	0.22
11,800,000 PARAGUAY 6.10% REGS 11/08/2044	10,545,077	0.29	3,726,563 KCA DEUTAG UK FINANCE PLC 9.875% REGS 01/12/2025	3,510,045	0.10
17,000,000 REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	15,721,372	0.44	16,440,000 KONDOR FINANCE PLC 0% REGS 08/11/2026	11,727,890	0.33
<i>Pays-Bas</i>	57,249,470	1.59	2,400,000 KONDOR FINANCE PLC 0% 19/07/2025	1,974,447	0.05
20,210,000 BOI FINANCE BV 7.50% REGS 16/02/2027	19,130,987	0.53	20,000,000 SISECAM UK PLC 8.625% 02/05/2032	19,001,073	0.53
15,830,000 BRASKEM NETHERLANDS FINANCE BV 7.25% REGS 13/02/2033	13,920,947	0.39	32,067,000 SSB NO 1 PLC VAR REGS 20/03/2025	2,827,222	0.08
5,000,000 BRASKEM NETHERLANDS 8.50% REGS 12/01/2031	4,764,591	0.13	9,200,000 THE BIDVEST GROUP UK PLC 3.625% REGS 23/09/2026	8,010,159	0.22
2 DTEK ENERGY BV 7.00% 31/12/2027	1	0.00	39,931,058 TULLOW OIL PLC 10.25% REGS 15/05/2026	35,383,370	0.97
16,400,000 IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	14,871,170	0.41	5,611,000 UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED	198,567	0.01
9,844,291 NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026	1,995,404	0.06	<i>Salvador</i>	19,376,332	0.54
6,372,000 NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026	2,528,645	0.07	6,114,000 EL SALVADOR 6.375% REGS 18/01/2027	5,083,790	0.14
5,985,000 SIDETUR FINANCE BV 0% REGS 31/12/2049 DEFAULTED	37,725	0.00	13,000,000 EL SALVADOR 7.125% REGS 20/01/2050	7,725,402	0.22
<i>Pérou</i>	16,895,826	0.47	6,200,000 EL SALVADOR 7.625% REGS 01/02/2041	3,918,134	0.11
4,550,000 BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030	4,100,370	0.11	3,200,000 EL SALVADOR 8.625% REGS 28/02/2029	2,649,006	0.07
5,600,000 CONSORCIO TRANSMATARO SA 5.20% REGS 11/04/2038	4,913,944	0.14	<i>Sénégal</i>	38,406,798	1.07
7,800,000 HUNT OIL COMPANY OF PERU LLC 8.55% REGS 18/09/2033	7,881,512	0.22	15,600,000 REPUBLIC OF SENEGAL 7.75% 10/06/2031	13,865,114	0.39
<i>Pologne</i>	100,519,684	2.79	27,000,000 SENEGAL 6.25% REGS 23/05/2033	21,165,430	0.59
20,000,000 BANK GOSPODARSTWA KRAJOWEGO 5.375% REGS 22/05/2033	18,471,659	0.51	5,000,000 SENEGAL 6.75% REGS 13/03/2048	3,376,254	0.09
10,400,000 MBANK SA VAR 11/09/2027	11,038,664	0.31	<i>Serbie</i>	22,156,515	0.62
17,000,000 REPUBLIC OF POLAND 3.625% 29/11/2030	17,229,840	0.48	9,886,000 REPUBLIC OF SERBIA 6.00% 12/06/2034	9,084,789	0.25
14,150,000 REPUBLIC OF POLAND 4.125% 11/01/2044	14,050,667	0.39	13,800,000 REPUBLIC OF SERBIA 6.50% REGS 26/09/2033	13,071,726	0.37
11,050,000 REPUBLIC OF POLAND 4.25% 14/02/2043	11,251,773	0.31	<i>Sri Lanka</i>	12,545,017	0.35
31,250,000 REPUBLIC OF POLAND 4.875% 04/10/2033	28,477,081	0.79	13,300,000 SRI LANKA 0% REGS 11/05/2027 DEFAULTED	7,301,814	0.20
<i>République dominicaine</i>	16,683,129	0.46	5,000,000 SRI LANKA 0% REGS 18/04/2028 DEFAULTED	2,754,374	0.08
4,000,000 DOMINICAN REPUBLIC 5.30% REGS 21/01/2041	3,174,061	0.09	4,600,000 SRI LANKA 0% REGS 28/03/2030 DEFAULTED	2,488,829	0.07
4,600,000 DOMINICAN REPUBLIC 6.00% REGS 19/07/2028	4,268,525	0.12	<i>Suisse</i>	27,091,173	0.75
9,600,000 DOMINICAN REPUBLIC 7.05% REGS 03/02/2031	9,240,543	0.25	21,000,000 UBS GROUP INC VAR PERPETUAL	21,951,490	0.61
<i>République tchèque</i>	35,164,584	0.98	5,122,000 UBS GROUP INC VAR PERPETUAL USD (ISIN USH42097ES26)	5,139,683	0.14
10,200,000 EPF FIN INTERNATIONAL AS 5.875% 30/11/2029	10,254,264	0.28	<i>Trinité-et-Tobago</i>	16,708,942	0.46
24,000,000 EPF FIN INTERNATIONAL AS 6.651% 13/11/2028	24,910,320	0.70	15,150,000 TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	13,982,952	0.38
<i>Roumanie</i>	32,903,323	0.91	3,000,000 TRINIDAD GENERATION UNLIMITED 5.25% REGS 04/11/2027	2,725,990	0.08
7,400,000 ROMANIA 3.625% REGS 27/03/2032	5,847,571	0.16	<i>Turquie</i>	176,952,642	4.92
			14,200,000 ARCELIK A S 8.50% 25/09/2028	13,860,684	0.39
			9,000,000 HAZINE MUSTESARLIGI VARL 7.25% 24/02/2027	8,518,237	0.24

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
10,200,000	HAZINE MUSTESARLIGI VARL 8.509% 14/01/2029	10,067,045	0.28	<i>Actions/Parts d'OPCVM/OPC</i>			
3,000,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% 15/11/2028	2,866,732	0.08			214,587,838	5.96
22,400,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028	22,465,000	0.62	<i>Actions/Parts de fonds d'investissements</i>			
9,400,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	8,659,753	0.24	<i>France</i>			
15,000,000	REPUBLIC OF TURKEY 8.60% 24/09/2027	14,802,239	0.41			1,054,461	0.03
17,000,000	TURK IHRACAT KR BK 7.50% 06/02/2028	15,881,894	0.44	1	AMUNDI EURO LIQUIDITY SRI FCP	1,054,461	0.03
22,949,000	TURK TELEKOMUNIKASYON A.S. 7.375% 20/05/2029	21,503,861	0.60	<i>Luxembourg</i>			
10,703,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	9,619,068	0.27			213,533,377	5.93
14,000,000	TURKEY 4.875% 16/04/2043	9,258,876	0.26	9,217	AMUNDI FUNDS ASIA INCOME ESG BOND Z USD (C)	8,953,618	0.25
6,000,000	TURKEY 5.25% 13/03/2030	5,128,733	0.14	10,000	AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)	9,830,278	0.27
27,800,000	TURKEY 6.00% 14/01/2041	21,571,036	0.60	16,500	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C)	22,179,971	0.62
7,590,000	TURKEY 7.625% 26/04/2029	7,239,660	0.20	13,581	AMUNDI FUNDS EMERGING MARKETS GREEN BOND SE USD (C)	11,920,234	0.33
5,800,000	TURKIYE VARLIK FONU 8.25% 14/02/2029	5,509,824	0.15	13,400	AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD C	11,030,612	0.31
<i>Ukraine</i>		66,425,630	1.85	717	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I USD (C)	637,819	0.02
9,740,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	3,336,546	0.09	17,000	AMUNDI FUNDS GLOBAL SUBORDINATED BOND I USD HGD C	18,204,077	0.51
76,000,000	UKRAINE 0% REGS 01/09/2026	22,028,831	0.61	10,000	AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND Z (C)	9,623,700	0.27
66,250,000	UKRAINE 0% REGS 01/09/2027	19,066,772	0.53	22,966	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND S USD (C)	26,601,743	0.74
4,600,000	UKRAINE 0% REGS 01/09/2028	1,328,817	0.04	1	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	1,116	0.00
4,600,000	UKRAINE 0% REGS 01/09/2029	1,328,560	0.04	2,200	AMUNDI PLANET II CLASS SENIOR USD.	20,803,266	0.58
21,062,000	UKRAINE 0% REGS 15/03/2035	5,683,547	0.16	4,233	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	40,967,246	1.13
50,660,000	UKRAINE 0% REGS 25/09/2034	13,652,557	0.38	10,357	AMUNDI SF SBI FM INDIA BOND H USD C NON DISTRIBUTING NON HE	9,763,202	0.27
<i>Vénézuela</i>		48,274,044	1.34	3,000	AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND Z USD C	3,241,148	0.09
161,717,391	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	18,170,290	0.50	17,000	AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	16,366,792	0.45
163,178,302	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 16/05/2024 DEFAULTED	18,349,661	0.51	3,585	STRUCTURA SICAV STRATAGEM	3,408,555	0.09
21,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAM71)	2,902,085	0.08	<i>Instruments du marché monétaire</i>			
50,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	5,626,312	0.16	<i>Égypte</i>			
23,486,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED	3,225,696	0.09			21,771,227	0.60
<i>Zambie</i>		22,644,580	0.63	1,250,000,000	EGYPT 0% 10/12/2024	21,771,227	0.60
12,009,662	REPUBLIC OF ZAMBIA VAR 30/06/2033	9,873,303	0.28	<i>États-Unis d'Amérique</i>			
9,537,085	REPUBLIC OF ZAMBIA 0.50% 31/12/2053	4,333,712	0.12			13,862,022	0.39
12,000,000	ZAMBIA 0% REGS 14/04/2024	8,437,565	0.23	15,000,000	USA T-BILLS 0% 05/09/2024	13,862,022	0.39
<i>Autres valeurs mobilières</i>				Total portefeuille-titres			
		-	0.00			3,249,019,945	90.26
<i>Actions</i>							
		-	0.00				
<i>Royaume-Uni</i>							
		-	0.00				
86,401	MRIYA FARMING PLC	-	0.00				
<i>Warrants, Droits</i>							
		-	0.00				
<i>Mexique</i>							
		-	0.00				
231,454	HIPOTECARIA CL I	-	0.00				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	405,282,127	97.03			
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	378,183,857	90.54			
Actions	85,193	0.02			
<i>Royaume-Uni</i>	85,193	0.02			
1,507,732 NOSTRUM OIL AND GAS PLC	85,193	0.02	600,000 EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.70% REGS 07/05/2050	487,908	0.12
Obligations	378,098,664	90.52	1,100,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 3.75% REGS 05/08/2026	1,053,558	0.25
<i>Afrique du Sud</i>	3,554,176	0.85	1,400,000 INVERSIONES CMPC SA 6.125% REGS 23/06/2033	1,428,938	0.34
2,200,000 ABSA GROUP LIMITED VAR PERPETUAL	2,141,436	0.51	500,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	453,810	0.11
2,000,000 SOUTH AFRICA 5.00% 12/10/2046	1,412,740	0.34	<i>Colombie</i>	16,255,004	3.89
<i>Arabie saoudite</i>	3,738,428	0.90	2,570,000 BANCOLOMBIA SA VAR 18/12/2029	2,487,991	0.60
1,000,000 KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053	879,140	0.21	4,000,000 BANCOLOMBIA SA VAR 24/12/2034	4,088,760	0.98
1,600,000 RIYAD BANK VAR 25/02/2030	1,568,208	0.38	2,900,000 ECOPETROL SA 5.375% 26/06/2026	2,848,177	0.68
2,000,000 SAUDI ARABIAN OIL COMPANY 3.50% REGS 24/11/2070	1,291,080	0.31	3,000,000 ECOPETROL SA 8.875% 13/01/2033	3,109,650	0.74
<i>Argentine</i>	11,179,080	2.68	2,000,000 EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.25% REGS 18/07/2029	1,730,940	0.41
4,000,000 ARGENTINA VAR 09/07/2030	2,251,800	0.54	1,800,000 GRUPO ENERGIA BOGOTA SA ESP 7.85% 09/11/2033	1,989,486	0.48
2,500,000 PAMPA ENERGIA SA 7.50% REGS 24/01/2027	2,423,800	0.58	<i>Corée du Sud</i>	8,641,253	2.07
2,807,000 YPF SOCIEDAD ANONIMA 6.95% REGS 21/07/2027	2,542,300	0.61	1,840,000 HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	1,718,707	0.41
1,000,000 YPF SOCIEDAD ANONIMA 7.00% REGS 15/12/2047	705,730	0.17	1,770,000 SHINHAN BANK CO LTD 4.375% REGS 13/04/2032	1,628,506	0.39
3,300,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	3,255,450	0.78	4,000,000 SK HYNIX INC 2.375% REGS 19/01/2031	3,295,040	0.79
<i>Bermudes</i>	3,372,788	0.81	2,000,000 SK HYNIX INC 5.50% 16/01/2029 USD (ISIN USY8085FBU31)	1,999,000	0.48
1,500,000 DIGICEL HOLDINGS BERMUDA LTD 0% REGS 31/12/2026	37,500	0.01	<i>Croatie</i>	654,310	0.16
2,000,000 DIGICEL LTD 0% REGS 01/03/2023	63,070	0.02	600,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	654,310	0.16
3,800,000 OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	3,272,218	0.78	<i>Égypte</i>	2,600,372	0.62
<i>Brésil</i>	10,971,905	2.63	2,900,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	2,600,372	0.62
2,600,000 BANCO DO BRASIL SA 6.00% 18/03/2031	2,560,818	0.61	<i>Émirats arabes unis</i>	11,837,459	2.83
2,500,000 LIGHT SERVICES DE ELECTRICIDADE SA 0% REGS 18/06/2026	1,236,425	0.30	2,800,000 ABU DHABI COMMERCIAL BANK 4.50% 14/09/2027	2,748,284	0.66
2,800,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	2,376,194	0.57	2,000,000 EMIRATES NBD BANK PJSC 5.875% 11/10/2028	2,064,520	0.49
5,149,565 SAMARCO MINERACAO SA VAR 30/06/2031	4,798,468	1.15	1,800,000 MDGH GMTN RSC LTD 2.875% 21/05/2030	1,601,730	0.38
<i>Canada</i>	5,342,142	1.28	200,000 MDGH GMTN RSC LTD 5.084% REGS 22/05/2053	188,390	0.05
2,000,000 FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	1,998,060	0.48	2,000,000 NBK TIER 1 FINANCING LTD VAR REGS PERPETUAL	1,854,200	0.44
1,400,000 FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN USC3535CAQ18)	1,465,506	0.35	3,500,000 NBK TIER 1 FINANCING VAR REGS PERPETUAL	3,380,335	0.81
2,400,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	1,878,576	0.45	<i>Espagne</i>	808,900	0.19
<i>Chili</i>	7,271,286	1.74	1,000,000 AI CANDELARIA SPAIN 5.75% REGS 15/06/2033	808,900	0.19
1,000,000 ALFA DESARROLLO SPA 4.55% REGS 27/09/2051	747,982	0.18	<i>États-Unis d'Amérique</i>	15,924,346	3.81
3,000,000 BANCO DEL ESTADO DE CHILE SUCURSAL NEWYORK VAR PERPETUAL	3,099,090	0.74	5,600,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	5,115,656	1.23
			3,000,000 CONTINUUM GREEN SPV CO ISS 7.50% 26/06/2033	2,978,340	0.71
			2,500,000 RESORTS WORLD LAS VEGAS LLC 8.45% REGS 27/07/2030	2,651,350	0.63
			4,000,000 SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	4,061,400	0.97
			1,190,000 SK BATTERY AMERICA INC 2.125% 26/01/2026	1,117,600	0.27

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
<i>Géorgie</i>	1,531,207	0.37	800,000 SAUDI ELECTRICITY GLOBAL SUKUK COMPANY 4.632% 11/04/2033	771,456	0.18
1,571,000 BANK OF GEORGIA JSC VAR PERPETUAL	1,531,207	0.37	1,020,000 SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	49,042	0.01
<i>Hongrie</i>	8,356,600	2.00	3,500,000 SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	167,615	0.04
1,900,000 MBH BANK PLC VAR 19/10/2027	2,149,341	0.51	4,285,000 SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	205,723	0.05
830,000 MYM ENERGETIKA ZRT 6.50% 13/03/2031	833,411	0.20	1,000,000 SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	48,550	0.01
2,600,000 OTP BANK PLC VAR 05/10/2027	2,861,648	0.69	430,000 TERMOCANDELARIA POWER 7.875% REGS 30/01/2029	302,129	0.07
2,400,000 OTP BANK PLC VAR 15/05/2033	2,512,200	0.60	1,500,000 VALE OVERSEAS LTD 6.40% 28/06/2054	1,477,995	0.35
<i>Île de Man</i>	1,059,367	0.25	3,500,000 WEIBO CORP 3.375% 08/07/2030	3,061,765	0.73
1,210,000 ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,059,367	0.25	3,000,000 WYNN MACAU LTD 5.625% REGS 26/08/2028	2,816,370	0.67
<i>Île Maurice</i>	10,512,939	2.52	700,000 ZHENRO PROPERTIES GROUP LIMITED 0% 05/02/2025	7,175	0.00
5,330,000 GREENKO POWER II LTD 4.30% REGS 13/12/2028	4,227,471	1.02	3,875,000 ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED	41,036	0.01
3,475,000 NETWORK I2I LIMITED VAR REGS PERPETUAL	3,308,478	0.79	<i>Îles Vierges britanniques</i>	6,214,641	1.49
3,000,000 NETWORK I2I LIMITED VAR REGS PERPETUAL USD (ISIN USV6703DAA29)	2,976,990	0.71	1,070,000 FORTUNE STAR BVI LTD 5.05% 27/01/2027	969,506	0.23
<i>Îles Caïmans</i>	45,342,569	10.85	1,000,000 FORTUNE STAR BVI LTD 5.95% 19/10/2025	962,800	0.23
2,500,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	2,548,975	0.61	4,500,000 STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	4,282,335	1.03
2,000,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	1,267,949	0.30	<i>Inde</i>	17,820,217	4.27
3,000,000 CENTRAL CHN REAL ESTATE LTD 0% 07/11/2025 DEFAULTED	84,540	0.02	1,962,000 ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	1,680,218	0.40
6,000,000 CENTRAL CHN REAL ESTATE LTD 0% 14/07/2025 DEFAULTED	168,600	0.04	1,000,000 ADANI GREEN ENERGY LTD 4.375% REGS 08/09/2024	993,050	0.24
2,470,000 CT TRUST 5.125% REGS 03/02/2032	2,180,244	0.52	3,500,000 GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.25% REGS 27/10/2027	3,281,110	0.79
2,400,000 DP WORLD SUKUK LTD VAR PERPETUAL	2,383,800	0.57	1,600,000 INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793572053)	1,566,752	0.38
2,415,000 EDO SUKUK LTD 5.662% 03/07/2031	2,417,270	0.58	3,000,000 INDIAN RAILWAY FINANCE CORPORATION LTD 3.249% REGS 13/02/2030	2,695,320	0.65
200,000 ENN ENERGY HOLDINGS LTD 2.625% REGS 17/09/2030	173,860	0.04	1,500,000 JSW HYDRO ENERGY LIMITED 4.125% REGS 18/05/2031	1,008,125	0.24
1,000,000 FWD GROUP HOLDINGS LIMITED 7.635% 02/07/2031	1,018,980	0.24	3,100,000 POWER FINANCE CORPORATION 1.841% 21/09/2028	2,995,498	0.72
5,200,000 GACI FIRST INVESTMENT 4.875% 14/02/2035	4,911,712	1.19	3,600,000 SHRIRAM FINANCE LIMITED 6.625% 22/04/2027	3,600,144	0.85
600,000 GACI FIRST INVESTMENT 5.00% 13/10/2027	596,208	0.14	<i>Indonésie</i>	10,180,269	2.44
3,500,000 KAISA GROUP HOLDINGS LIMITED 0% REGS 22/10/2022	118,230	0.03	4,040,000 PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	3,905,387	0.94
950,000 KAISA GROUP HOLDINGS LIMITED 0% 16/04/2025 DEFAULTED	31,512	0.01	2,000,000 PT PELABUHAN INDONESIA II 4.25% REGS 05/05/2025	1,978,000	0.47
3,000,000 KAISA GROUP HOLDINGS LIMITED 0% 30/06/2022	102,045	0.02	2,000,000 PT PERTAMINA 3.10% REGS 25/08/2030	1,762,240	0.42
600,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	587,238	0.14	1,462,000 PT PERTAMINA 4.175% REGS 21/01/2050	1,116,588	0.27
4,200,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	4,303,698	1.04	1,800,000 STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	1,418,054	0.34
3,000,000 MEITUAN 3.05% REGS 28/10/2030	2,583,900	0.62	<i>Irlande</i>	3,072,632	0.74
2,570,000 MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	2,408,938	0.58	1,400,000 ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN XS2815876920)	1,399,482	0.34
4,675,000 MGM CHINA HOLDINGS LTD 4.75% REGS 01/02/2027	4,456,443	1.08	2,500,000 PHOSAGRO BOND FUNDING DAC 0% REGS 16/09/2028	1,673,150	0.40
296,510 MODERN LAND CHINA CO LTD 8.00% REGS 30/12/2024	2,930	0.00			
844,006 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2025	8,153	0.00			
1,458,377 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2027	13,811	0.00			
163,765 MODERN LAND CHINA CO LTD 9.00% 28/12/2024	1,667	0.00			
4,153,000 SANDS CHINA LTD VAR 08/01/2026	4,023,010	0.96			

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Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation USD	% des actifs nets	Quantité		Valeur d'évaluation USD	% des actifs nets
600,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	-	0.00	2,000,000	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV 8.50% REGS 17/03/2027	2,002,120	0.48
1,500,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	-	0.00	5,000,000	PETROLEOS MEXICANOS PEMEX 5.50% 27/06/2044	3,020,250	0.72
	<i>Israël</i>	2,344,146	0.56	2,500,000	PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	1,649,875	0.39
1,200,000	BANK LEUMI LE ISRAEL BM VAR 29/01/2031	1,114,008	0.27	2,400,000	TRUST F/1401 7.375% 13/02/2034	2,371,320	0.57
1,300,000	ENERGEAN ISRAEL FINANCE LTD 8.50% 30/09/2033	1,230,138	0.29		<i>Nigeria</i>	5,316,025	1.27
	<i>Jersey</i>	3,822,363	0.92	3,000,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	2,857,950	0.68
5,210,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	3,822,363	0.92	2,500,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026	2,458,075	0.59
	<i>Kazakhstan</i>	4,381,156	1.05		<i>Ouzbékistan</i>	2,929,648	0.70
4,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	3,260,080	0.78	1,400,000	NATIONAL BANK FOR FOREIGN ECONOMIC ACTI REP OF UZBEKISTAN 4.85% 21/10/2025	1,351,728	0.32
1,200,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% REGS 24/10/2048	1,121,076	0.27	1,600,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	1,577,920	0.38
	<i>Koweït</i>	3,199,860	0.77		<i>Panama</i>	1,085,784	0.26
3,600,000	BURGAN BANK VAR 15/12/2031	3,199,860	0.77	1,150,000	BANISTMO SA 4.25% REGS 31/07/2027	1,085,784	0.26
	<i>Luxembourg</i>	26,663,474	6.37		<i>Papouasie-Nouvelle-Guinée</i>	1,378,560	0.33
3,100,000	3R LUX 9.75% 05/02/2031 USD (ISIN USL9R621AA97)	3,262,471	0.78	2,000,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	1,378,560	0.33
2,000,000	ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	1,870,066	0.45		<i>Pays-Bas</i>	12,948,905	3.10
1,200,000	AEGEA FINANCE SARL 9.00% 20/01/2031	1,245,336	0.30	2,400,000	BRASKEM NETHERLANDS 8.50% REGS 12/01/2031	2,451,096	0.59
1,500,000	ALTICE FINANCING SA 5.00% REGS 15/01/2028	1,139,550	0.27	1,053,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	832,996	0.20
1,000,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,053,830	0.25	2,400,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	2,332,416	0.56
900,000	CSN RESOURCES SA 8.875% 05/12/2030	895,167	0.21	2,488,000	NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026	1,058,171	0.25
2,100,000	FS LUXEMBOURG SARL 8.875% 12/02/2031	2,017,449	0.48	700,000	PROSUS NV 2.031% REGS 03/08/2032	612,161	0.15
2,000,000	KERNEL HOLDING SA 6.50% REGS 17/10/2024	1,832,280	0.44	3,000,000	PROSUS NV 3.832% REGS 08/02/2051	1,971,480	0.47
10,500,000	MHP LUX SA 6.25% REGS 19/09/2029	7,479,255	1.79	1,000,000	PROSUS NV 4.027% REGS 03/08/2050	678,570	0.16
600,000	RAIZEN FUELS FINANCE S.A 6.45% 05/03/2034	610,110	0.15	3,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	2,837,651	0.68
3,000,000	STEEL CAPITAL SA 0% REGS 16/09/2024	-	0.00	200,000	VTR FINANCE BV 6.375% REGS 15/07/2028	174,364	0.04
1,000,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	1,017,070	0.24		<i>Pérou</i>	6,124,502	1.47
2,400,000	TUPY OVERSEAS SA 4.50% REGS 16/02/2031	2,065,440	0.49	2,500,000	BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030	2,414,600	0.58
7,500,000	UNIGEL LUXEMBOURG S A 0% REGS 01/10/2026 DEFAULTED	2,175,450	0.52	4,200,000	MINSUR SA 4.50% REGS 28/10/2031	3,709,902	0.89
	<i>Malaisie</i>	1,171,116	0.28		<i>Pologne</i>	1,592,593	0.38
1,200,000	KHAZANAH CAPITAL LTD 4.876% 01/06/2033	1,171,116	0.28	1,400,000	MBANK SA VAR 11/09/2027	1,592,593	0.38
	<i>Mexique</i>	24,474,699	5.86		<i>Qatar</i>	4,061,869	0.97
1,400,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	1,392,930	0.33	2,553,000	AL AHLI BANK OF QATAR Q S C 4.00% PERPETUAL	2,386,621	0.57
4,000,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAA99)	3,755,520	0.91	2,400,000	QATAR PETROLEUM 3.30% REGS 12/07/2051	1,675,248	0.40
1,000,000	BRASKEM IDESA SAPI 6.99% REGS 20/02/2032	760,090	0.18		<i>République tchèque</i>	5,312,566	1.27
1,000,000	BRASKEM IDESA SAPI 7.45% REGS 15/11/2029	814,570	0.20	1,500,000	ENERGO PRO AS 11.00% 02/11/2028	1,590,645	0.38
2,200,000	BUFFALO ENERGY MX HLDGS 7.875% 15/02/2039	2,285,690	0.55	1,500,000	ENERGO PRO AS 8.50% REGS 04/02/2027	1,502,370	0.36
2,200,000	CEMEX SAB DE CV VAR REGS PERPETUAL	2,352,966	0.56				
2,400,000	CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJS98)	2,313,048	0.55				
2,000,000	CEMEX SAB DE CV 3.875% REGS 11/07/2031	1,756,320	0.42				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
2,060,000 EPF FIN INTERNATIONAL AS 5.875% 30/11/2029	2,219,551	0.53			
<i>Roumanie</i>	4,879,355	1.17	<i>Ukraine</i>	1,729,269	0.41
2,600,000 BANCA TRANSILVANIA SA VAR 27/04/2027	2,943,628	0.71	2,350,000 NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	862,779	0.21
1,850,000 ROMANIA 5.625% 22/02/2036	1,935,727	0.46	3,000,000 UKRAINE 0% REGS 25/09/2034	866,490	0.20
<i>Royaume-Uni</i>	22,631,779	5.42	<i>Vénézuëla</i>	1,205,000	0.29
2,000,000 AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	1,935,440	0.46	2,000,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	240,840	0.06
1,000,000 ENERGEAN REGISTERED 6.50% REGS 30/04/2027	985,300	0.24	8,000,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 16/05/2024 DEFAULTED	964,160	0.23
3,500,000 KONDOR FINANCE PLC 0% REGS 08/11/2026	2,675,960	0.63	<i>Actions/Parts d'OPCVM/OPC</i>	27,098,270	6.49
2,000,000 KONDOR FINANCE PLC 0% 19/07/2026	1,783,842	0.43	<i>Actions/Parts de fonds d'investissements</i>	27,098,270	6.49
2,100,000 SISECAM UK PLC 8.25% 02/05/2029	2,134,146	0.51	<i>Luxembourg</i>	27,098,270	6.49
1,009,000 SISECAM UK PLC 8.625% 02/05/2032	1,027,384	0.25	1,750 AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND Z EUR (C)	2,128,595	0.51
2,500,000 STANDARD CHARTERED PLC VAR REGS 30/01/2026	2,455,825	0.59	13,260 AMUNDI FUNDS EMERGING MARKETS GREEN BOND SE USD (C)	12,473,554	2.99
1,900,000 STANDARD CHARTERED PLC VAR 12/02/2030	1,866,997	0.45	444 AMUNDI PLANET II CLASS SENIOR USD.	4,499,718	1.08
1,000,000 TRIDENT ENERGY FINANCE PLC 12.50% 30/11/2029	1,030,590	0.25	771 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	7,996,403	1.91
2,295,003 TULLOW OIL PLC 10.25% REGS 15/05/2026	2,179,542	0.52	Total portefeuille-titres	405,282,127	97.03
2,000,000 TULLOW OIL PLC 7.00% REGS 01/03/2025	1,919,620	0.46			
1,000,000 VEDANTA RESOURCE PLC VAR REGS 09/08/2024	900,473	0.22			
1,000,000 VEDANTA RESOURCES FNANCIAL II PLC VAR 11/03/2025	809,491	0.19			
2,000,000 VEDANTA RESOURCES FNANCIAL II PLC 13.875% 21/01/2027	927,169	0.22			
<i>Singapour</i>	5,257,153	1.26			
1,500,000 LLPL CAPITAL PTE LTD 6.875% REGS 04/02/2039	1,165,028	0.28			
1,500,000 MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	1,475,850	0.35			
2,500,000 MEDCO MAPLE PTE LTD 8.96% 27/04/2029	2,616,275	0.63			
<i>Thaïlande</i>	8,072,420	1.93			
1,500,000 EXPORT IMPORT BANK THAILAND 3.902% 02/06/2027	1,444,560	0.35			
2,000,000 KRUNG THAI BANK PUBLIC COMPANY LIMITED VAR PERPETUAL	1,901,260	0.46			
5,000,000 MINOR INTERNATIONAL PUBLIC CO LTD VAR PERPETUAL	4,726,600	1.12			
<i>Turquie</i>	21,274,532	5.09			
3,110,000 AKBANK T A S 7.498% 20/01/2030	3,092,180	0.74			
4,000,000 AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	3,915,400	0.94			
2,400,000 MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% 15/11/2028	2,457,936	0.59			
1,200,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028	1,289,832	0.31			
4,400,000 TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	4,238,124	1.01			
1,414,000 VESTEL ELEKTRONIK SANAYI TICARET 9.75% 15/05/2029	1,411,992	0.34			
2,307,000 YAPI VE KREDIT BANKASI AS VAR PERPETUAL USD (ISIN XS2796491681)	2,317,220	0.55			
2,400,000 YAPI VE KREDIT BANKASI AS 9.25% REGS 16/10/2028	2,551,848	0.61			

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	169,523,398	99.08			
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>162,648,591</i>	<i>95.06</i>			
Obligations	162,648,591	95.06			
<i>Autriche</i>	<i>5,349,164</i>	<i>3.13</i>	<i>Côte d'Ivoire</i>	<i>630,246</i>	<i>0.37</i>
2,600,000 KLABIN AUSTRIA GMBH 7.00% REGS 03/04/2049	2,640,092	1.54	250,000 AFRICAN DEVELOPMENT BANK ADB VAR PERPETUAL	241,350	0.14
2,700,000 SUZANO AUSTRIA GMBH 5.75% REGS 14/07/2026	2,709,072	1.59	400,000 IVORY COAST LTD 7.625% 30/01/2033	388,896	0.23
<i>Bermudes</i>	<i>5,490,313</i>	<i>3.21</i>	<i>Croatie</i>	<i>436,207</i>	<i>0.25</i>
1,935,000 INVESTMENT ENERGY RESOURCES LTD 6.25% REGS 26/04/2029	1,829,233	1.07	400,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	436,207	0.25
4,000,000 STAR ENERGY GEOTHERMAL DARAJAT 4.85% REGS 14/10/2038	3,661,080	2.14	<i>Égypte</i>	<i>1,643,730</i>	<i>0.96</i>
<i>Brésil</i>	<i>1,894,344</i>	<i>1.11</i>	1,700,000 EGYPT 5.25% REGS 06/10/2025	1,643,730	0.96
200,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	198,984	0.12	<i>Émirats arabes unis</i>	<i>8,471,288</i>	<i>4.95</i>
1,250,000 ITAU UNIBANCO HOLDING SA VAR REGS 15/04/2031	1,206,875	0.70	300,000 ABU DHABI COMMERCIAL BANK 4.50% 14/09/2027	294,459	0.17
500,000 ITAU UNIBANCO HOLDING SA 3.70% 14/04/2025	488,485	0.29	600,000 ABU DHABI NATIONAL ENERGY COMPAGNY TAQA 4.696% REGS 24/04/2033	584,472	0.34
<i>Chili</i>	<i>12,114,614</i>	<i>7.08</i>	500,000 ABU DHABI NATIONAL ENERGY COMPAGNY TAQA 4.875% 25/07/2033	483,535	0.28
200,000 CHILE 3.50% 25/01/2050	144,680	0.08	550,000 ALDAR INVESTMENT PROPERTIES LLC 4.875% 24/05/2033	529,524	0.31
3,400,000 COLBUN SA 3.15% REGS 19/01/2032	2,858,380	1.66	1,300,000 COMMERCIAL BANK OF DUBAI 5.319% 14/06/2028	1,295,892	0.76
1,973,000 EMPRESA NACIONAL DE TELECOMUNICACIONES SA ENTEL 3.05% REGS 14/09/2032	1,589,904	0.93	290,000 EMIRATES NBD BANK PJSC 5.875% 11/10/2028	299,355	0.17
2,500,000 INTERCHILE SA 4.50% REGS 30/06/2056	2,105,775	1.23	200,000 FIRST ABU DHABI BANK P.J.S.C 1.625% 07/04/2027	203,467	0.12
1,900,000 INVERSIONES CMPC SA 4.375% REGS 04/04/2027	1,842,658	1.08	2,960,000 FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	2,976,872	1.75
1,200,000 INVERSIONES CMPC SA 6.125% REGS 23/06/2033	1,224,804	0.72	280,000 GOVERNMENT OF SHARJAH 6.125% 06/03/2036	277,712	0.16
1,700,000 SOCIEDAD DE TRANSMISION 4.00% REGS 27/01/2032	1,514,717	0.89	2,000,000 SWEIHAN PV POWER CO PJSC 3.625% REGS 31/01/2049	1,526,000	0.89
800,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033	833,696	0.49	<i>États-Unis d'Amérique</i>	<i>3,313,870</i>	<i>1.94</i>
<i>Chine</i>	<i>184,076</i>	<i>0.11</i>	500,000 CONTINUUM GREEN SPV CO ISS 7.50% 26/06/2033	496,390	0.29
200,000 CHINA MERCHANTS BANK CO LTD 1.25% 01/09/2026	184,076	0.11	3,000,000 SK BATTERY AMERICA INC 2.125% 26/01/2026	2,817,480	1.65
<i>Corée du Sud</i>	<i>9,879,567</i>	<i>5.77</i>	<i>Georgia</i>	<i>793,422</i>	<i>0.46</i>
200,000 DOOSAN ENERBILITY CO LTD 5.50% 17/07/2026	200,542	0.12	900,000 GEORGIAN RAILWAY JSC 4.00% REGS 17/06/2028	793,422	0.46
720,000 HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	672,538	0.39	<i>Hong-Kong (Chine)</i>	<i>4,154,085</i>	<i>2.43</i>
260,000 KIA CORPORATION 1.75% REGS 16/10/2026	239,624	0.14	200,000 BOCOM LEASING MANAGEMENT HONG KONG COMPANY LIMITED 5.00% 26/06/2027	199,350	0.12
3,240,000 LG CHEM LTD 2.375% REGS 07/07/2031	2,678,475	1.56	200,000 CHINA CONSTRUCTION BANK CORPORATION HONG KONG 1.25% 04/08/2025	191,326	0.11
1,000,000 LG ENERGY SOLUTION LTD 5.75% REGS 25/09/2028	1,012,350	0.59	1,000,000 CMB INTERNATIONAL LEASING MANAGEMENT LTD 1.75% 16/09/2026	923,120	0.54
200,000 NAVER CORP 1.50% 29/03/2026	187,150	0.11	260,000 GOVERNMENT OF THE HONG KONG 1.375% REGS 02/02/2031	215,121	0.13
2,030,000 SHINHAN BANK CO LTD 4.375% REGS 13/04/2032	1,867,722	1.09	500,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINE (ASIA) VAR 23/05/2027	499,585	0.29
1,200,000 SK HYNIX INC 2.375% REGS 19/01/2031	988,512	0.58	500,000 LENOVO GROUP LTD 6.536% REGS 27/07/2032	524,225	0.31
600,000 SK HYNIX INC 6.50% REGS 17/01/2033	632,340	0.37	200,000 MTR CORP LTD 1.625% 19/08/2030	166,838	0.10
1,200,000 SK ON CO LTD 5.375% 11/05/2026	1,198,692	0.70	2,000,000 XIAOMI BEST TIME INTERNATIONAL LIMITED 4.10% REGS 14/07/2051	1,434,520	0.83
200,000 THE EXPORT IMPORT BANK OF KOREA 5.125% 11/01/2033	201,622	0.12	<i>Hongrie</i>	<i>9,226,343</i>	<i>5.39</i>
			2,500,000 MVM ENERGETIKA ZRT 7.50% 09/06/2028	2,601,225	1.52
			2,000,000 OTP BANK PLC 7.25% 29/09/2026	1,981,190	1.16

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Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
1,000,000	RAIFFEISEN BANK ZRT 5.433% 14/07/2026	982,680	0.57	1,130,000	PERUSAHAAN PENERBIT SBSN 5.50% 02/07/2054	1,108,236	0.65
4,200,000	REPUBLIC OF HUNGARY 1.75% 05/06/2035	3,405,947	1.99	500,000	PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	494,620	0.29
240,000	REPUBLIC OF HUNGARY 4.00% 25/07/2029	255,301	0.15	6,069,000	STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	4,781,205	2.80
	Île Maurice	5,288,716	3.09		Israël	1,801,780	1.05
1,500,000	DIAMOND II LIMITED 7.95% REGS 28/07/2026	1,521,000	0.89	2,000,000	BANK HAPAOALIM B M VAR 21/01/2032	1,801,780	1.05
1,330,000	GREENKO POWER II LTD 4.30% REGS 13/12/2028	1,054,885	0.62		Koweït	302,475	0.18
200,000	INDIA CLEAN ENERGY HLDG 4.50% REGS 18/04/2027	183,880	0.11	300,000	NATIONAL BANK OF KUWAIT VAR 06/06/2030	302,475	0.18
1,400,000	INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026	1,137,453	0.66		Lettonie	179,098	0.10
1,600,000	INDIA GREEN POWER HOLDINGS 4.00% REGS 22/02/2027	1,391,498	0.81	200,000	REPUBLIC OF LATVIA 0.25% 23/01/2030	179,098	0.10
	Îles Caimans	20,687,279	12.09		Lituanie	491,885	0.29
200,000	ADIB CAPITAL INVEST 1 LT 5.695% 15/11/2028	203,388	0.12	500,000	IGNITIS GRUPE AB 1.875% 10/07/2028	491,885	0.29
2,700,000	ALIBABA GROUP HOLDING LTD 2.70% 09/02/2041	1,815,804	1.06		Luxembourg	7,406,669	4.33
500,000	BANCO BRADESCO SA 4.375% REGS 18/03/2027	484,900	0.28	2,000,000	CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	1,918,025	1.12
1,600,000	BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 2.75% REGS 11/01/2026	1,519,968	0.89	1,600,000	FS LUXEMBOURG SARL 8.875% 12/02/2031	1,537,104	0.90
1,000,000	BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 3.30% 30/11/2025	950,120	0.56	2,000,000	MICRO SMALL AND MEDIUM ENTERPRISE BONDS SA FRN 22/06/2028	1,636,380	0.96
1,000,000	CK HUTCHISON INTERNATIONAL 5.375% 26/04/2029	1,008,980	0.59	2,400,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	2,315,160	1.35
2,600,000	DP WORLD CRESCENT LTD 5.50% 13/09/2033	2,603,588	1.52		Mexique	4,397,925	2.57
3,370,000	ENN ENERGY HOLDINGS LTD 2.625% REGS 17/09/2030	2,929,541	1.71	700,000	BANCO NACIONAL COM EXT VAR REGS 11/08/2031	622,881	0.36
1,600,000	HONG KONG LAND FINANCE (CAYMAN ISLANDS COMPANY LTD 2.25% 15/07/2031	1,312,480	0.77	800,000	CEMEX SAB DE CV VAR REGS PERPETUAL	855,624	0.50
4,505,000	KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	146,368	0.09	3,000,000	COCA COLA FEMSA SAB DE CV 1.85% 01/09/2032	2,326,590	1.36
1,900,000	MAF SUKUK LTD 3.933% 28/02/2030	1,764,340	1.03	600,000	TRUST F/1401 7.375% 13/02/2034	592,830	0.35
2,500,000	QNB FINANCE LTD 1.625% 22/09/2025	2,382,050	1.39		Paraguay	941,616	0.55
3,500,000	SAUDI ELECTRICITY GLOBAL SUKUK COMPANY 4.632% 11/04/2033	3,375,120	1.97	994,000	BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025	941,616	0.55
200,000	THE LINK FINANCE CAYMAN 2009 LIMITED 2.875% 21/07/2026	190,632	0.11		Pays-Bas	7,047,323	4.12
	Îles Vierges britanniques	205,827	0.12	310,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	245,232	0.14
200,000	TALENT YIELD LTD 1.00% 24/09/2025	205,827	0.12	3,500,000	GREENKO DUTCH BV 3.85% REGS 29/03/2026	3,009,251	1.76
	Inde	8,974,721	5.25	2,000,000	NE PROPERTY COOPERATIEF U.A. 2.00% 20/01/2030	1,860,579	1.09
590,000	10 RENEW POWER SUBSIDIAR 4.50% REGS 14/07/2028	537,396	0.31	900,000	NE PROPERTY COOPERATIEF U.A. 3.375% 14/07/2027	938,281	0.55
1,057,000	ADANIREN KODSOPAR WARSOM 4.625% REGS 15/10/2039	736,268	0.43	1,000,000	SUZANO INTL FINANCE BV 5.50% 17/01/2027	993,980	0.58
600,000	HDFC BANK LIMITED GIFT CITY BRANCH 5.196% 15/02/2027	596,454	0.35		Pérou	2,994,287	1.75
1,500,000	INDIAN RAILWAY FINANCE CORPORATION LTD 3.57% REGS 21/01/2032	1,330,845	0.78	2,700,000	CONSORCIO TRANSMATARO SA 4.70% REGS 16/04/2034	2,539,566	1.48
2,300,000	POWER FINANCE CORPORATION 1.841% 21/09/2028	2,222,466	1.30	300,000	FONDO MIVIVIENDA 4.625% REGS 12/04/2027	291,483	0.17
3,200,000	REC LTD 3.875% 07/07/2027	3,048,672	1.79	200,000	REPUBLIC OF PERU 3.00% 15/01/2034	163,238	0.10
500,000	REC LTD 5.625% REGS 11/04/2028	502,620	0.29		Philippines	1,114,740	0.65
	Indonésie	6,810,782	3.98	200,000	BANK OF PHILIPPINE ISILAND 2.50% 10/09/2024	198,682	0.12
300,000	BANK MANDIRI PT 2.00% 19/04/2026	281,439	0.16	200,000	REPUBLIC OF PHILIPPINES 5.95% 13/10/2047	213,414	0.12
200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 3.55% REGS 09/06/2051	145,282	0.08	415,000	RIZAL COMMERICAL BANKING 3.00% 11/09/2024	412,041	0.24
				290,000	RIZAL COMMERICAL BANKING 5.50% 18/01/2029	290,603	0.17

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
<i>Pologne</i>	3,289,629	1.92	<i>Actions/Parts d'OPCVM/OPC</i>	6,874,807	4.02
1,400,000 BANK POLSKA KASA OPIEKI S.A VAR 23/11/2027	1,531,749	0.90	<i>Actions/Parts de fonds d'investissements</i>	6,874,807	4.02
1,800,000 MBANK SA VAR 21/09/2027	1,757,880	1.02	<i>Luxembourg</i>	6,874,807	4.02
<i>République dominicaine</i>	449,208	0.26	663 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	6,874,807	4.02
450,000 DOMINICAN REPUBLIC 6.60% 01/06/2036	449,208	0.26	Total portefeuille-titres	169,523,398	99.08
<i>République tchèque</i>	3,802,440	2.22			
4,000,000 CESKA SPORITEINA A S VAR 13/09/2028	3,802,440	2.22			
<i>Roumanie</i>	3,740,617	2.19			
1,000,000 BANCA COMERCIALIA ROMANA SA VAR 19/05/2027	1,124,769	0.66			
2,500,000 ROMANIA 5.625% 22/02/2036	2,615,848	1.53			
<i>Serbie</i>	888,487	0.52			
500,000 REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	456,120	0.27			
439,000 REPUBLIC OF SERBIA 6.00% 12/06/2034	432,367	0.25			
<i>Singapour</i>	7,410,056	4.33			
1,600,000 AXIS BANK LTD VAR REGS PERPETUAL	1,496,848	0.87			
1,000,000 CONTINUUM ENERGY AURA PTE LTD 9.50% REGS 24/02/2027	1,028,480	0.60			
590,000 CONTINUUM ENERGY LEVANTER PTE LTD 4.50% REGS 09/02/2027	500,172	0.29			
2,000,000 NESTA INVESTMENT HOLDINGS LTD VAR PERPETUAL	1,265,480	0.74			
400,000 UNITED OVERSEAS BANK LTD VAR REGS 14/10/2031	369,504	0.22			
2,800,000 VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	2,749,572	1.61			
<i>Slovaquie</i>	2,500,769	1.46			
1,600,000 SLOVENSKA SPORITELNA AS 5.00% 13/12/2029	1,533,472	0.89			
1,000,000 TATRA BANKA AS VAR 23/04/2028	967,297	0.57			
<i>Slovénie</i>	562,894	0.33			
500,000 NOVA LJUBLJANSKA BANKA DD VAR 27/06/2027	562,894	0.33			
<i>Togo</i>	171,941	0.10			
200,000 BANQUE OUEST AFRICAINE D 2.75% REGS 22/01/2033	171,941	0.10			
<i>Turquie</i>	7,606,158	4.45			
366,000 AKBANK T A S 7.498% 20/01/2030	363,902	0.21			
200,000 ARCELIK A S 3.00% 27/05/2026	207,045	0.12			
3,000,000 AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	2,936,550	1.73			
350,000 FINANSBANK AS 7.25% 21/05/2029	347,977	0.20			
400,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028	429,944	0.25			
200,000 REPUBLIC OF TURKEY 9.125% 13/07/2030	218,268	0.13			
295,000 TURK TELEKOMUNIKASYON A.S. 7.375% 20/05/2029	296,257	0.17			
3,000,000 TURKIYE IS BANKASI A S 5.05% 25/02/2026	2,806,215	1.64			

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	44,618,128	96.39	Canada	573,269	1.24
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>43,646,754</i>	<i>94.29</i>	400,000 FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN USC3535CAQ18)	390,684	0.85
Actions	190,197	0.41	250,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	182,585	0.39
<i>Luxembourg</i>	<i>186,613</i>	<i>0.40</i>	Chili	988,873	2.14
19,878,232 ATENTO ORDINARY (ISIN XX1234ATENTO new issue from CA)	2	0.00	550,000 BANCO DEL ESTADO DE CHILE SUCURSAL NEWYORK VAR PERPETUAL	530,129	1.14
200,000 ATENTO PREFERRED (ISIN XX5678ATENTO new issue from CA)	186,611	0.40	250,000 LATAM AIRLINES GROUP SA 13.375% REGS 15/10/2027	259,373	0.56
<i>Royaume-Uni</i>	<i>3,584</i>	<i>0.01</i>	149,485 NOVA AUSTRAL SA VAR 26/11/2026 DEFAULTED	3,487	0.01
67,981 NOSTRUM OIL AND GAS PLC	3,584	0.01	295,493 NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0010795602)	13,510	0.03
Obligations	43,456,557	93.88	8,969 NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0013081299)	-	0.00
<i>Allemagne</i>	<i>394,047</i>	<i>0.85</i>	15,504 NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0013081307)	-	0.00
280,000 CECONOMY AG 6.25% 15/07/2029	278,516	0.60	1,428 NOVA AUSTRAL SA 0% 01/01/2099	-	0.00
125,000 STANDARD PROFIL AUTOMOTIVE GMBH 6.25% REGS 30/04/2026	115,531	0.25	8,969 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0012931767)	-	0.00
<i>Argentine</i>	<i>2,532,259</i>	<i>5.47</i>	18,605 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0012931775)	-	0.00
76,652 AES ARGENTINA GENERACION SA 9.50% REGS 30/08/2027	65,888	0.14	14,583 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0013250522)	13,002	0.03
200,000 ARGENTINA VAR 09/07/2035 USD	78,459	0.17	15,504 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0013250530)	-	0.00
200,000 PAMPA ENERGIA SA 9.125% REGS 15/04/2029	187,611	0.41	200,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	169,372	0.37
150,000 RIO ENERGY UGEN SA 6.875% REGS 01/02/2025	114,066	0.25	Colombie	1,665,077	3.60
500,000 YPF ENERGIA ELECTRICA SA 10.00% REGS 25/07/2026	463,354	1.00	250,000 BANCO GNB SUDAMERIS VAR REGS 16/04/2031	209,517	0.45
400,000 YPF SOCIEDAD ANONIMA 6.95% REGS 21/07/2027	338,027	0.73	200,000 BANCOLOMBIA SA VAR 18/12/2029	180,656	0.39
518,000 YPF SOCIEDAD ANONIMA 8.50% REGS 23/03/2025	119,865	0.26	200,000 COLOMBIA TELECOMUNICACIONES SA 4.95% 17/07/2030	146,241	0.32
850,000 YPF SOCIEDAD ANONIMA 8.50% REGS 27/06/2029	738,078	1.59	1,000,000 ECOPETROL SA 8.875% 13/01/2033	967,157	2.09
450,000 YPF SOCIEDAD ANONIMA 9.50% 17/01/2031	426,911	0.92	200,000 EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.25% REGS 18/07/2029	161,506	0.35
<i>Autriche</i>	<i>340,422</i>	<i>0.74</i>	Émirats arabes unis	843,436	1.82
350,000 AMS OSRAM AG 12.25% 30/03/2029	340,422	0.74	250,000 ALPHA STAR HOLDINGS LTD 8.375% 12/04/2027	238,665	0.51
<i>Bahreïn</i>	<i>233,345</i>	<i>0.50</i>	200,000 EMIRATES NBD BANK PJSC VAR PERPETUAL	174,235	0.38
250,000 BBK 6.875% 06/06/2029	233,345	0.50	250,000 FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	234,593	0.51
<i>Bermudes</i>	<i>736,117</i>	<i>1.59</i>	200,000 MASHREQBANK PSC VAR 31/12/2049	195,943	0.42
300,000 DIGICEL INTERNATIONAL HOLDINGS LTD 12.00% 25/05/2027	276,997	0.59	Espagne	783,801	1.69
250,000 DIGICEL LTD 0% REGS 01/03/2023	7,356	0.02	425,000 EROSKI S COOP 10.625% 30/04/2029	452,000	0.97
246,611 DIGICEL MIDCO LTD 10.50% 25/11/2028	183,784	0.40	100,000 GREEN BIDCO SAU 10.25% 15/07/2028	95,698	0.21
300,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 4.00% REGS 15/08/2026	267,980	0.58	250,000 GRUPO ANTOLIN IRAUSA SA 3.375% REGS 30/04/2026	236,103	0.51
<i>Brésil</i>	<i>474,519</i>	<i>1.03</i>	États-Unis d'Amérique	2,125,694	4.59
200,000 LIGHT SERVICES DE ELECTRICIDADE SA 0% REGS 18/06/2026	92,292	0.20	250,000 AZUL SECURED FINANCE LLP 10.875% REGS 28/05/2030	192,923	0.42
200,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	158,365	0.34	203,847 AZUL SECURED FINANCE LLP 11.50% REGS 28/05/2029	156,959	0.34
257,478 SAMARCO MINERACAO SA VAR 30/06/2031	223,862	0.49	200,000 AZUL SECURED FINANCE LLP 11.93% REGS 28/08/2028	181,289	0.39

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
200,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	172,622	0.37	200,000 ITTIHAD INTERNATIONAL 9.75% 09/11/2028	192,439	0.42
200,000 BORR IHC LTD 10.375% 15/11/2030	190,998	0.41	500,000 KAISA GROUP HOLDINGS LIMITED VAR 30/01/2023 DEFAULTED	16,541	0.04
200,000 CONTINUUM GREEN SPV CO ISS 7.50% 26/06/2033	185,263	0.40	535,000 KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	16,218	0.04
204,000 GRAN TIERRA ENERGY INC 9.50% 15/10/2029	182,615	0.39	220,000 KAISA GROUP HOLDINGS LIMITED 0% 11/11/2025	6,825	0.01
200,000 KOSMOS ENERGY LTD 7.50% REGS 01/03/2028	178,239	0.39	500,000 KAISA GROUP HOLDINGS LIMITED 0% 12/11/2023	16,912	0.04
200,000 SIERRACOL ENRGY ANDINA LLC 6.00% REGS 15/06/2028	166,856	0.36	300,000 MELCO RESORTS FINANCE LTD 5.25% REGS 26/04/2026	270,687	0.58
300,000 SUPERIOR INDUSTRIES INTERNATIONAL INC 6.00% REGS 15/06/2025	288,576	0.62	250,000 MELCO RESORTS FINANCE LTD 5.375% REGS 04/12/2029	210,040	0.45
250,000 TEVA PHARMACEUTICAL FINANCE LLC 6.15% 01/02/2036	229,354	0.50	250,000 MELCO RESORTS FINANCE LTD 5.625% REGS 17/07/2027	222,120	0.48
Grèce	277,503	0.60	500,000 MGM CHINA HOLDINGS LTD 4.75% REGS 01/02/2027	444,716	0.96
250,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	277,503	0.60	317,509 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2026	2,560	0.01
Hong-Kong (Chine)	232,342	0.50	200,000 POWERLONG REAL ESTATE HOLDINGS LTD 0% 06/12/2025	15,388	0.03
250,000 THE BANK OF EAST ASIA LIMITED VAR PERPETUAL USD (ISIN XS2049804896)	232,342	0.50	400,000 POWERLONG REAL ESTATE HOLDINGS LTD 0% 15/01/2026 DEFAULTED	30,843	0.07
Hongrie	195,335	0.42	500,000 SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	22,650	0.05
200,000 OTP BANK PLC VAR 15/05/2033	195,335	0.42	200,000 SHUI ON DEVELOPMENT HOLDING LTD 5.50% 03/03/2025	153,808	0.33
Île Maurice	620,179	1.34	200,000 SHUI ON DEVELOPMENT HOLDING LTD 6.15% 24/08/2024	178,445	0.39
250,000 CLEAN RENEWABLE POWER PTE LTD 4.25% REGS 25/03/2027	189,216	0.41	225,000 SINIC HOLDINGS GROUP 0% 31/12/2049	1,703	0.00
250,000 GREENKO SOLAR 5.95% REGS 29/07/2026	228,097	0.49	200,000 TERMOCANDELARIA POWER 7.875% REGS 30/01/2029	131,117	0.28
250,000 INDIA GREEN POWER HOLDINGS 4.00% REGS 22/02/2027	202,866	0.44	800,000 WYNN MACAU LTD 5.625% REGS 26/08/2028	700,752	1.51
Îles Caïmans	4,722,991	10.21	200,000 ZHENRO PROPERTIES GROUP LIMITED 0% 06/03/2023	1,965	0.00
201,884 ABRA GLOBAL FINANCE 11.50% REGS 02/03/2028	184,797	0.40	250,000 ZHENRO PROPERTIES GROUP LIMITED 0% 31/12/2049 DEFAULTED	2,340	0.01
200,000 AGILE GROUP HOLDINGS LTD 6.05% 13/10/2025	12,856	0.03	Îles Vierges britanniques	1,159,220	2.50
302,000 ANTON OILFIELD SERVICES GROUP 8.75% 26/01/2025	281,058	0.61	250,000 CHAMPION PATH HOLDINGS 4.85% 27/01/2028	213,021	0.46
200,000 ARABIAN CENTRES SUKUK II LIMITED 5.625% 07/10/2026	176,233	0.38	250,000 FORTUNE STAR BVI LTD 5.95% 19/10/2025	224,586	0.49
250,000 CENTRAL CHN REAL ESTATE LTD 0% 27/08/2025 DEFAULTED	7,145	0.02	200,000 RKP OVERSEAS 2020 A LIMITED 5.125% 26/07/2026	60,675	0.13
200,000 CENTRAL CHN REAL ESTATE LTD 0% 28/04/2025 DEFAULTED	5,085	0.01	550,000 STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	488,357	1.05
200,000 CHINA SCE PROPERTY HOLDINGS LTD 0% 02/05/2025 DEFAULTED	8,868	0.02	200,000 WANDA PROPERTIES GLOBA 11.00% 20/01/2025	172,581	0.37
337,000 EDO SUKUK LTD 5.662% 03/07/2031	314,734	0.68	Inde	792,139	1.71
200,000 FANTASIA HOLDING 0% 09/01/2023 DEFAULTED	3,302	0.01	250,000 DELHI INTERNATIONAL AIRPORT PTE LTD 6.45% REGS 04/06/2029	233,959	0.51
650,000 FANTASIA HOLDING 0% 18/10/2022	10,707	0.02	250,000 GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.25% REGS 27/10/2027	218,675	0.47
250,000 FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1640676885)	4,133	0.01	200,000 INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793572053)	182,733	0.39
550,000 FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1924249680)	8,755	0.02	250,000 JSW HYDRO ENERGY LIMITED 4.125% REGS 18/05/2031	156,772	0.34
250,000 FWD GROUP HOLDINGS LIMITED 7.635% 02/07/2031	237,691	0.51	Indonésie	649,629	1.40
250,000 GEMS MENASA KY LTD 7.125% REGS 31/07/2026	232,244	0.50	750,000 PT BANK NEGARA IND VAR PERPETUAL	649,629	1.40
250,000 IHS HOLDING LIMITED 5.625% REGS 29/11/2026	221,561	0.48			
450,000 IHS HOLDING LIMITED 6.25% REGS 29/11/2028	375,753	0.81			

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Irlande</i>	469,438	1.01	200,000 PUMA INTERNATIONAL FINANCING SA 7.75% 25/04/2029	188,350	0.41
300,000 ALFA BOND ISSUANCE PLC VAR REGS 15/04/2030	-	0.00	200,000 SWISSPORT INVESTMENTS 0% REGS 15/12/2022 DEFAULTED	2,001	0.00
200,000 ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	158,005	0.34	<i>Malaisie</i>	165,498	0.36
200,000 ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN XS2815876920)	186,542	0.40	200,000 GENM CALITAL LABNUAN LIMITED 3.882% REGS 19/04/2031	163,163	0.35
200,000 PHOSAGRO BOND FUNDING DAC 0% REGS 16/09/2028	124,891	0.27	250,000 SD INTERNATIONAL SUKUK LTD 0% 09/05/2022	2,335	0.01
<i>Israël</i>	248,244	0.54	<i>Malte</i>	188,943	0.41
300,000 ENERGEAN ISRAEL FINANCE LTD 5.375% 30/03/2028	248,244	0.54	200,000 CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	188,943	0.41
<i>Japon</i>	632,289	1.37	<i>Mexique</i>	1,960,038	4.23
200,000 RAKUTEN GROUP INC VAR REGS PERPETUAL	158,186	0.34	300,000 BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAA99)	262,808	0.57
250,000 RAKUTEN GROUP INC 11.25% 15/02/2027	250,002	0.55	250,000 BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR 08/01/2039	236,342	0.51
250,000 SOFTBANK GROUP CORP 5.125% 19/09/2027	224,101	0.48	200,000 BRASKEM IDESA SAPI 6.99% REGS 20/02/2032	141,841	0.31
<i>Jersey</i>	541,775	1.17	136,079 CORPORACION GEO SAB DE CV 8.00% 13/04/2021	-	0.00
210,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% 31/03/2029	246,251	0.53	400,000 GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV 8.50% REGS 17/03/2027	373,617	0.81
250,000 AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	246,513	0.53	400,000 GRUPO AXO SAPI DE CV 5.75% REGS 08/06/2026	378,387	0.82
200,000 ORIFLAME INVESTMENT HOLDINGS 5.125% REGS 04/05/2026	49,011	0.11	450,000 GRUPO POSADAS SAB DE CV VAR REGS 30/12/2027	380,355	0.81
<i>Koweït</i>	207,336	0.45	250,000 METALSA SA DE CV 3.75% REGS 04/05/2031	186,688	0.40
250,000 BURGAN BANK VAR 15/12/2031	207,336	0.45	200,000 UNIFIN FINANCIERA SAB DE CV 0% 31/12/2049 DEFAULTED USD (ISIN US904ESCA49)	-	0.00
<i>Lettonie</i>	293,358	0.63	200,000 UNIFIN FINANCIERA SAB DE CV 0% 31/12/2049 DEFAULTED USD (ISIN US904ESCA22)	-	0.00
270,000 AIR BALTIC CORPORATION AS 14.50% 14/08/2029	293,358	0.63	<i>Nigeria</i>	731,606	1.58
<i>Luxembourg</i>	3,822,532	8.26	200,000 ACCESS BANK NIGERIA VAR REGS PERPETUAL	174,186	0.38
300,000 3R LUX 9.75% 05/02/2031 USD (ISIN USL9R621AA97)	294,586	0.64	400,000 ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	355,549	0.76
250,000 ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	218,109	0.47	250,000 NIGERIA 7.875% REGS 16/02/2032	201,871	0.44
250,000 AEGEA FINANCE SARL 9.00% REGS 20/01/2031	242,393	0.52	<i>Ouzbékistan</i>	1,027,941	2.22
500,000 ALTICE FINANCING SA 5.00% REGS 15/01/2028	354,420	0.77	400,000 IPOTEKA BANK 5.50% 19/11/2025	362,585	0.78
400,000 ALTICE FINANCING SA 5.75% REGS 15/08/2029	271,724	0.59	550,000 UZAUTO MOTORS AJ 4.85% REGS 04/05/2026	481,321	1.04
600,000 AUNA SA 10.00% 15/12/2029 USD (ISIN USL0415AAA18)	575,424	1.24	200,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	184,035	0.40
13,099 CONSTELLATION OIL SERVICES HOLDING SA 0.50% 31/12/2050	-	0.00	<i>Panama</i>	172,372	0.37
100,000 CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	89,481	0.19	200,000 GLOBAL BANK CORP VAR REGS 16/04/2029	172,372	0.37
100,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	98,328	0.21	<i>Papouasie-Nouvelle-Guinée</i>	739,605	1.60
450,000 CSN RESOURCES SA 8.875% 05/12/2030	417,619	0.90	1,150,000 FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	739,605	1.60
7,578 FORESEA HOLDING SA 7.50% REGS 15/06/2030	6,597	0.01	<i>Pays-Bas</i>	1,948,419	4.21
200,000 FS LUXEMBOURG SARL 8.875% 12/02/2031	179,275	0.39	400,000 BRASKEM NETHERLANDS 8.50% REGS 12/01/2031	381,166	0.83
200,000 HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% REGS 08/02/2031	156,846	0.34	150,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	110,717	0.24
200,000 KERNEL HOLDING SA 6.50% REGS 17/10/2024	170,962	0.37			
200,000 MHP LUX SA 6.95% REGS 03/04/2026	155,747	0.34			
250,000 MOVIDA EUROPE SA 7.85% 11/04/2029	219,956	0.48			
200,000 NATURA AND CO LUXEMBOURG HOLDINGS 6.00% REGS 19/04/2029	180,714	0.39			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
200,000 IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	181,356	0.39	Tunisia	222,769	0.48
250,000 METINVEST BV 5.625% REGS 17/06/2025	227,360	0.49	250,000 CENTRAL BANK OF TUNISIA 5.75% REGS 30/01/2025	222,769	0.48
200,000 METINVEST BV 8.50% REGS 23/04/2026	150,022	0.32	Turquie	4,722,091	10.20
8,402 NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026	1,703	0.00	550,000 AKBANK T A S VAR PERPETUAL	510,280	1.10
250,000 PROSUS NV 3.68% REGS 21/01/2030	207,049	0.45	200,000 ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% REGS 29/06/2028	162,385	0.35
225,000 SIGMA HOLDCO BV 7.875% 15/05/2026	207,561	0.45	400,000 AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	365,328	0.79
128,733 SUMMER BIDCO BV 10.00% 15/02/2029	129,888	0.28	600,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028	601,741	1.30
200,000 VTR FINANCE BV 6.375% REGS 15/07/2028	162,691	0.35	250,000 TC ZIRAAT BANKASI A.S 8.00% 16/01/2029	236,760	0.51
200,000 YINSON BORONIA PRODUCTION BV 8.947% 31/07/2042	188,906	0.41	290,000 TURKIYE GARANIT BANKSAI AS VAR REGS 24/05/2027	268,418	0.58
Pérou	435,651	0.94	750,000 TURKIYE GARANIT BANKSAI AS VAR 28/02/2034	699,117	1.51
300,000 COMPANIA DE MINAS BUENAVENTURA SA 5.50% REGS 26/07/2026	270,816	0.58	200,000 TURKIYE SINAI KALKINA BANKASI AS 9.375% 19/10/2028	198,933	0.43
200,000 MINSUR SA 4.50% REGS 28/10/2031	164,835	0.36	604,000 VESTEL ELEKTRONIK SANAYI TICARET 9.75% 15/05/2029	562,764	1.22
Pologne	214,774	0.46	231,000 YAPI VE KREDIT BANKASI AS VAR PERPETUAL USD (ISIN XS2796491681)	216,490	0.47
200,000 BANK MILLENNIUM SA VAR 18/09/2027	214,774	0.46	500,000 YAPI VE KREDIT BANKASI AS 9.25% REGS 16/10/2028	496,044	1.07
République tchèque	612,196	1.32	502,000 ZORLU YENILENEBILIR 9.00% REGS 01/06/2026	403,831	0.87
100,000 CESKA SPORITEINA A S VAR 03/07/2031	99,753	0.22	Ukraine	212,532	0.46
200,000 EPF FIN INTERNATIONAL AS 5.875% 30/11/2029	201,064	0.43	400,000 NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	137,025	0.30
300,000 EPF FIN INTERNATIONAL AS 6.651% 13/11/2028	311,379	0.67	250,000 UKRAINE 0% REGS 01/11/2030	75,507	0.16
Roumanie	187,634	0.41	Autres valeurs mobilières	-	0.00
180,000 BANCA TRANSILVANIA SA VAR 07/12/2028	187,634	0.41	Actions	-	0.00
Royaume-Uni	3,010,840	6.50	Royaume-Uni	-	0.00
300,000 AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	270,880	0.59	5,237 MRIYA FARMING PLC	-	0.00
250,000 KONDOR FINANCE PLC 0% 19/07/2025	205,672	0.44	Actions/Parts d'OPCVM/OPC	971,374	2.10
200,000 KONDOR FINANCE PLC 0% 19/07/2026	166,442	0.36	Actions/Parts de fonds d'investissements	971,374	2.10
300,000 RAIL CAP MARKETS PLC 0% 15/07/2026	199,922	0.43	Luxembourg	971,374	2.10
50,272 SCC POWER PLC 4.00% REGS 17/05/2032	7,106	0.02	1,000 AMUNDI FUNDS ASIA INCOME ESG BOND Z USD (C)	971,374	2.10
92,811 SCC POWER PLC 8.00% REGS 31/12/2028	35,127	0.08	Total portefeuille-titres	44,618,128	96.39
450,000 SISECAM UK PLC 8.25% 02/05/2029	426,700	0.91			
250,000 THE BIDVEST GROUP UK PLC 3.625% REGS 23/09/2026	217,667	0.47			
375,001 TULLOW OIL PLC 10.25% REGS 15/05/2026	332,293	0.72			
200,000 VEDANTA RESOURCE PLC VAR REGS 09/08/2024	168,038	0.36			
200,000 VEDANTA RESOURCE PLC 9.25% 23/04/2026	169,905	0.37			
200,000 VEDANTA RESOURCES FNANCIAL II PLC VAR 11/03/2025	151,060	0.33			
200,000 VEDANTA RESOURCES FNANCIAL II PLC 13.875% 21/01/2027	86,510	0.19			
200,000 WE SODA INVESTMENTS HOLDINGS PLC 9.375% 14/02/2031	190,653	0.41			
400,000 WE SODA INVESTMENTS HOLDINGS PLC 9.50% REGS 06/10/2028	382,865	0.82			
Singapour	244,112	0.53			
250,000 MEDCO MAPLE PTE LTD 8.96% 27/04/2029	244,112	0.53			
Slovénie	104,367	0.23			
100,000 NOVA LJUBLJANSKA BANKA DD VAR 24/01/2034	104,367	0.23			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	676,656,312	92.40	<i>Brésil</i>	<i>11,765,574</i>	<i>1.61</i>
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>616,934,263</i>	<i>84.24</i>	6,002,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	5,463,374	0.75
Obligations	616,934,263	84.24	2,400,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	2,227,952	0.30
<i>Afrique du Sud</i>	<i>17,920,882</i>	<i>2.45</i>	4,500,000 FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054	4,074,248	0.56
5,000,000 REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	4,338,372	0.59	<i>Canada</i>	<i>1,891,318</i>	<i>0.26</i>
5,000,000 SOUTH AFRICA 4.85% 30/09/2029	4,280,662	0.58	2,000,000 ST MARYS CEMENT INC 5.75% REGS 28/01/2027	1,891,318	0.26
5,880,000 SOUTH AFRICA 5.00% 12/10/2046	3,875,396	0.53	<i>Chili</i>	<i>5,659,577</i>	<i>0.77</i>
4,000,000 SOUTH AFRICA 5.75% 30/09/2049	2,825,920	0.39	6,636,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 4.50% REGS 14/09/2047	4,600,464	0.63
2,800,000 TRANSNET SOC LTD 8.25% REGS 06/02/2028	2,600,532	0.36	1,200,000 REPUBLIC OF CHILE 5.33% 05/01/2054	1,059,113	0.14
<i>Angola</i>	<i>13,885,820</i>	<i>1.90</i>	<i>Colombie</i>	<i>24,989,973</i>	<i>3.41</i>
5,947,000 ANGOLA 8.00% REGS 26/11/2029	4,992,206	0.68	3,241,000 COLOMBIA 3.125% 15/04/2031	2,391,128	0.33
2,400,000 ANGOLA 9.125% REGS 26/11/2049	1,837,369	0.25	1,500,000 COLOMBIA 3.875% 15/02/2061	774,752	0.11
1,600,000 ANGOLA 9.50% REGS 12/11/2025	1,516,891	0.21	9,647,000 COLOMBIA 4.125% 15/05/2051	5,394,489	0.73
6,700,000 REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	5,539,354	0.76	1,000,000 COLOMBIA 4.125% 22/02/2042	610,226	0.08
<i>Arabie saoudite</i>	<i>13,421,225</i>	<i>1.83</i>	12,750,000 COLOMBIA 5.00% 15/06/2045	8,375,444	1.13
3,200,000 KINGDOM OF SAUDI ARABIA 4.875% REGS 18/07/2033	2,909,514	0.40	1,500,000 COLOMBIA 5.625% 26/02/2044	1,074,584	0.15
7,800,000 KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053	6,398,220	0.86	1,900,000 ECOPETROL SA 8.375% 19/01/2036	1,745,624	0.24
3,200,000 SAUDI ARABIA 2.25% REGS 02/02/2033	2,382,824	0.33	3,100,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	2,894,953	0.40
2,200,000 SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030	1,730,667	0.24	1,800,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	1,728,773	0.24
<i>Argentine</i>	<i>22,634,495</i>	<i>3.09</i>	<i>Côte d'Ivoire</i>	<i>10,433,252</i>	<i>1.42</i>
7,100,000 ARGENTINA VAR 09/01/2038	3,050,930	0.42	1,600,000 IVORY COAST LTD 7.625% 30/01/2033	1,451,443	0.20
1,757,028 ARGENTINA VAR 09/07/2035 EUR	694,342	0.09	2,300,000 IVORY COAST 4.875% REGS 30/01/2032	1,931,080	0.26
37,000,000 ARGENTINA VAR 09/07/2035 USD	14,514,841	1.99	1,500,000 IVORY COAST 6.375% REGS 03/03/2028	1,360,014	0.19
11,700,000 ARGENTINA VAR 09/07/2041	4,277,282	0.58	7,300,000 IVORY COAST 6.625% REGS 22/03/2048	5,690,715	0.77
178,835 ARGENTINA 0.50% 09/07/2029	97,100	0.01	<i>Égypte</i>	<i>19,956,394</i>	<i>2.73</i>
<i>Arménie</i>	<i>1,599,762</i>	<i>0.22</i>	6,200,000 ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	4,568,707	0.62
2,100,000 ARMENIA 3.60% 02/02/2031	1,599,762	0.22	3,300,000 EGYPT 5.25% REGS 06/10/2025	2,977,159	0.41
<i>Azerbaïdjan</i>	<i>1,595,391</i>	<i>0.22</i>	900,000 EGYPT 5.875% REGS 16/02/2031	652,535	0.09
2,000,000 AZERBAIJAN 3.50% REGS 01/09/2032	1,595,391	0.22	1,000,000 EGYPT 7.50% REGS 16/02/2061	625,612	0.09
<i>Bahreïn</i>	<i>9,019,042</i>	<i>1.23</i>	2,800,000 EGYPT 7.60% REGS 01/03/2029	2,373,867	0.32
1,000,000 KINGDOM OF BAHRAIN 5.625% REGS 18/05/2034	840,476	0.11	8,600,000 EGYPT 7.903% REGS 21/02/2048	5,642,820	0.77
8,573,000 KINGDOM OF BAHRAIN 7.50% 12/02/2036	8,178,566	1.12	2,500,000 EGYPT 8.50% REGS 31/01/2047	1,729,834	0.24
<i>Benin</i>	<i>3,449,358</i>	<i>0.47</i>	1,950,000 EGYPT 8.875% REGS 29/05/2050	1,385,860	0.19
3,500,000 BENIN 4.95% REGS 22/01/2035	2,771,895	0.38	<i>Émirats arabes unis</i>	<i>12,785,775</i>	<i>1.75</i>
780,000 REPUBLIC OF BENIN 7.96% 13/02/2038	677,463	0.09	3,000,000 ABU DHABI GOVERNMENT OF 5.50% 30/04/2054	2,835,633	0.39
<i>Bermudes</i>	<i>3,548,999</i>	<i>0.48</i>	3,000,000 EMIRATES ABU DHABI 2.70% REGS 02/09/2070	1,597,705	0.22
2,000,000 OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	1,606,923	0.22	2,650,000 EMIRATES ABU DHABI 3.875% REGS 16/04/2050	1,966,032	0.27
2,520,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 3.25% REGS 15/08/2030	1,942,076	0.26	400,000 GOVERNMENT OF SHARJAH 3.625% REGS 10/03/2033	313,021	0.04
			2,248,000 GOVERNMENT OF SHARJAH 4.00% REGS 28/07/2050	1,360,315	0.19
			1,500,000 GOVERNMENT OF SHARJAH 4.375% REGS 10/03/2051	965,178	0.13
			3,320,000 GOVERNMENT OF SHARJAH 6.125% 06/03/2036	3,072,429	0.42
			700,000 GOVERNMENT OF SHARJAH 6.50% REGS 23/11/2032	675,462	0.09

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Équateur</i>	8,055,073	1.10	5,152,000 SUCI SECOND INVESTMENT COMPANY 5.171% 05/03/2031	4,750,704	0.65
4,000,000 ECUADOR VAR REGS 31/07/2030	2,368,164	0.32	<i>Îles Vierges britanniques</i>	6,957,102	0.95
8,100,000 ECUADOR VAR REGS 31/07/2035	3,779,169	0.52	8,613,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% REGS 08/01/2031	6,957,102	0.95
4,500,000 ECUADOR VAR REGS 31/07/2040	1,907,740	0.26	<i>Inde</i>	2,985,890	0.41
<i>Gabon</i>	423,886	0.06	3,200,000 SHRIRAM FINANCE LIMITED 6.625% 22/04/2027	2,985,890	0.41
602,000 GABONESE REPUBLIC 7.00% REGS 24/11/2031	423,886	0.06	<i>Indonésie</i>	23,016,744	3.14
<i>Ghana</i>	8,372,039	1.14	1,500,000 HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	1,278,223	0.17
3,500,000 GHANA 0% REGS 07/04/2029	1,665,206	0.23	500,000 INDONESIA 1.85% 12/03/2031	381,656	0.05
5,500,000 GHANA 0% REGS 07/04/2034	2,632,713	0.35	5,880,000 INDONESIA 3.70% 30/10/2049	4,204,083	0.57
1,360,000 GHANA 0% REGS 11/03/2061	650,744	0.09	1,680,000 INDONESIA 4.45% 15/04/2070	1,291,895	0.18
1,200,000 GHANA 0% REGS 16/05/2029	570,066	0.08	4,000,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.60% 15/11/2033	3,835,596	0.52
2,500,000 GHANA 0% REGS 16/06/2049	1,178,470	0.16	3,138,000 PERUSAHAAN PENERBIT SBSN 5.50% 02/07/2054	2,871,530	0.39
3,500,000 REPUBLIC OF GHANA 0% REGS 26/03/2051	1,674,840	0.23	6,000,000 PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	5,538,083	0.77
<i>Guatemala</i>	8,656,381	1.18	4,700,000 REPUBLIC OF INDONESIA 2.15% 28/07/2031	3,615,678	0.49
2,200,000 REPUBLIC OF GUATEMALA 4.65% REGS 07/10/2041	1,613,313	0.22	<i>Israël</i>	4,450,851	0.61
7,200,000 REPUBLIC OF GUATEMALA 7.05% 03/10/2032	7,043,068	0.96	5,000,000 STATE OF ISRAEL 5.50% 12/03/2034	4,450,851	0.61
<i>Hongrie</i>	16,177,913	2.21	<i>Jordanie</i>	4,943,966	0.68
2,300,000 HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	2,420,152	0.33	5,400,000 HASHEMITE KINGDOM OF JORDAN 7.50% REGS 13/01/2029	4,943,966	0.68
3,600,000 MFB HUNGARIAN DEVELOPMENT BANK PLC 6.50% 29/06/2028	3,419,857	0.47	<i>Kazakhstan</i>	5,134,130	0.70
1,010,000 MVM ENERGETIKA ZRT 0.875% 18/11/2027	892,173	0.12	1,434,000 DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.50% 15/04/2027	1,331,844	0.18
1,400,000 MVM ENERGETIKA ZRT 6.50% 13/03/2031	1,311,644	0.18	5,000,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	3,802,286	0.52
3,200,000 OTP BANK PLC VAR 15/05/2033	3,125,356	0.43	<i>Kenya</i>	1,275,115	0.17
2,800,000 REPUBLIC OF HUNGARY 5.50% 26/03/2036	2,512,463	0.34	1,500,000 KENYA 7.25% REGS 28/02/2028	1,275,115	0.17
2,500,000 REPUBLIC OF HUNGARY 6.75% REGS 25/09/2052	2,496,268	0.34	<i>Luxembourg</i>	10,498,168	1.43
<i>Îles Caïmans</i>	24,281,978	3.32	1,620,000 CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033	1,531,136	0.21
4,368,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	2,583,812	0.35	7,000,000 ISDB TRUST SERVICES NO 2 SARL 4.754% 15/05/2029	6,583,103	0.89
2,500,000 DP WORLD CRESCENT LTD 5.50% 13/09/2033	2,335,853	0.32	2,016,000 RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	1,814,541	0.25
2,246,000 EDO SUKUK LTD 5.662% 03/07/2031	2,097,608	0.29	2,520,000 SB CAPITAL SA 0% REGS 23/05/2023	-	0.00
4,200,000 FANTASIA HOLDING 0% 09/01/2023 DEFAULTED	69,344	0.01	600,000 TMS ISSUER SARL 5.78% REGS 23/08/2032	569,388	0.08
1,000,000 FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	14,831	0.00	<i>Maroc</i>	2,849,149	0.39
2,200,000 GACI FIRST INVESTMENT 4.75% 14/02/2030	1,996,637	0.27	700,000 KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	674,208	0.09
1,750,000 GACI FIRST INVESTMENT 5.125% 14/02/2053	1,409,895	0.19	1,400,000 MOROCCO 3.00% REGS 15/12/2032	1,051,643	0.14
600,000 GACI FIRST INVESTMENT 5.375% 13/10/2122	476,859	0.07	1,750,000 MOROCCO 4.00% REGS 15/12/2050	1,123,298	0.16
2,500,000 KAISA GROUP HOLDINGS LIMITED VAR 23/07/2023 DEFAULTED	80,266	0.01	<i>Mexique</i>	44,284,126	6.05
3,000,000 KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	91,449	0.01	2,800,000 CEMEX SAB DE CV VAR REGS PERPETUAL	2,794,200	0.38
5,500,000 KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024 DEFAULTED	171,812	0.02	3,000,000 MEXICO 2.659% 24/05/2031	2,304,661	0.31
5,400,000 KSA SUKUK LTD 5.25% 04/06/2034	5,037,631	0.70	1,000,000 MEXICO 3.75% 19/04/2071	562,109	0.08
3,000,000 SHARJAH SUKUK PROGRAM LTD 6.092% 19/03/2034	2,851,477	0.39			
3,500,000 SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	157,014	0.02			
3,500,000 SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	156,786	0.02			

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Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
1,032,000	MEXICO 3.771% 24/05/2061	593,067	0.08	1,600,000	OMAN 6.75% REGS 17/01/2048	1,523,803	0.21
1,700,000	MEXICO 4.00% 15/03/2115	1,252,815	0.17	2,200,000	OMAN 7.375% REGS 28/10/2032	2,275,848	0.31
2,100,000	MEXICO 5.75% 12/10/2110	1,623,647	0.22	3,600,000	OQ SAOC 5.125% REGS 06/05/2028	3,269,038	0.45
550,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	515,519	0.07		<i>Ouzbékistan</i>	6,492,168	0.89
3,000,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	2,620,560	0.36	1,407,000	REPUBLIC OF UZBEKISTAN 5.375% 29/05/2027	1,405,579	0.19
3,000,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	2,688,342	0.37	3,554,000	REPUBLIC OF UZBEKISTAN 6.90% 28/02/2032	3,231,512	0.45
1,300,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	921,651	0.13	2,016,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	1,855,077	0.25
8,004,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	4,913,302	0.67		<i>Pakistan</i>	4,720,982	0.64
5,400,000	PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	3,325,150	0.45	6,400,000	PAKISTAN 7.375% REGS 08/04/2031	4,720,982	0.64
7,000,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	4,717,350	0.64		<i>Panama</i>	15,032,084	2.05
2,400,000	UNITED MEXICAN STATES 4.28% 14/08/2041	1,740,764	0.24	1,000,000	PANAMA 2.252% 29/09/2032	672,909	0.09
270,000	UNITED MEXICAN STATES 5.40% 09/02/2028	251,423	0.03	1,680,000	PANAMA 3.16% 23/01/2030	1,325,487	0.18
3,180,000	UNITED MEXICAN STATES 6.00% 07/05/2036	2,899,786	0.40	4,500,000	PANAMA 3.362% 30/06/2031	3,361,890	0.46
1,400,000	UNITED MEXICAN STATES 6.338% 04/05/2053	1,234,521	0.17	5,200,000	PANAMA 4.50% 16/04/2050	3,282,102	0.45
9,900,000	UNITED MEXICAN STATES 6.35% 09/02/2035	9,325,259	1.28	3,800,000	REPUBLIC OF PANAMA 4.30% 29/04/2053	2,281,666	0.31
	<i>Mongolie</i>	1,172,949	0.16	3,672,000	REPUBLIC OF PANAMA 6.375% 25/07/2033	3,249,313	0.44
1,200,000	GOVERNMENT OF MONGOLIA 8.65% REGS 19/01/2028	1,172,949	0.16	1,000,000	REPUBLIC OF PANAMA 6.853% 28/03/2054	858,717	0.12
	<i>Monténégro</i>	1,500,872	0.20		<i>Paraguay</i>	3,348,774	0.46
1,600,000	REPUBLIQUE DU MONTENEGRO 7.25% 12/03/2031	1,500,872	0.20	2,430,000	PARAGUAY 4.95% REGS 28/04/2031	2,169,099	0.30
	<i>Mozambique</i>	905,336	0.12	1,000,000	REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	809,760	0.11
1,169,000	MOZAMBIQUE VAR REGS 15/09/2031	905,336	0.12	400,000	REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	369,915	0.05
	<i>Namibie</i>	3,677,201	0.50		<i>Pays-Bas</i>	9,534,954	1.30
4,000,000	NAMIBIA 5.25% REGS 29/10/2025	3,677,201	0.50	5,030,000	BOI FINANCE BV 7.50% REGS 16/02/2027	4,761,448	0.66
	<i>Nigeria</i>	26,136,431	3.57	2,692,076	NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026	545,674	0.07
3,800,000	AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	3,138,178	0.43	1,742,000	NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026	691,290	0.09
1,000,000	AFRICA FINANCE CORPORATION 3.125% 16/06/2025	905,594	0.12	20,000	PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	16,019	0.00
1,520,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	1,255,810	0.17	4,000,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	3,520,523	0.48
5,500,000	FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	4,503,970	0.61		<i>Pérou</i>	11,038,430	1.51
2,600,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	1,985,874	0.27	3,782,000	PERU 2.78% 01/12/2060	1,984,390	0.27
6,200,000	FEDERAL REPUBLIC OF NIGERIA 8.25% REGS 28/09/2051	4,439,067	0.61	5,500,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	3,822,006	0.53
4,896,000	NIGERIA 6.50% REGS 28/11/2027	4,228,810	0.58	4,000,000	PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047	2,376,226	0.32
1,000,000	NIGERIA 7.143% REGS 23/02/2030	810,702	0.11	3,750,000	REPUBLIC OF PERU 3.00% 15/01/2034	2,855,808	0.39
3,500,000	NIGERIA 7.625% REGS 21/11/2025	3,275,353	0.45		<i>Philippines</i>	8,618,316	1.18
2,200,000	NIGERIA 7.696% REGS 23/02/2038	1,593,073	0.22	2,200,000	REPUBLIC OF PHILIPPINES 5.045% 06/06/2029	2,041,941	0.28
	<i>Oman</i>	8,933,098	1.22	7,000,000	REPUBLIC OF PHILIPPINES 5.25% 14/05/2034	6,576,375	0.90
2,000,000	OMAN 6.50% REGS 08/03/2047	1,864,409	0.25		<i>Pologne</i>	10,847,918	1.48
				5,600,000	REPUBLIC OF POLAND 4.875% 04/10/2033	5,103,093	0.70
				6,253,000	REPUBLIC OF POLAND 5.125% 18/09/2034	5,744,825	0.78

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Qatar</i>	8,434,465	1.15	<i>Turquie</i>	49,348,729	6.74
2,000,000 QATAR PETROLEUM 3.125% REGS 12/07/2041	1,384,707	0.19	10,000,000 ARCELIK A S 8.50% 25/09/2028	9,761,044	1.33
580,000 QATAR 4.40% REGS 16/04/2050	474,196	0.06	3,000,000 HAZINE MUSTESARLIGI VARL 7.25% 24/02/2027	2,839,412	0.39
1,680,000 QATAR 5.103% REGS 23/04/2048	1,526,946	0.21	4,000,000 HAZINE MUSTESARLIGI VARL 8.509% 14/01/2029	3,947,861	0.54
5,400,000 STATE OF QATAR 4.75% 29/05/2034	5,048,616	0.69	1,800,000 MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% 15/11/2028	1,720,039	0.23
<i>République dominicaine</i>	15,120,804	2.06	1,400,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028	1,404,063	0.19
10,250,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	8,603,687	1.17	4,800,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	4,422,001	0.60
2,240,000 DOMINICAN REPUBLIC 5.50% REGS 27/01/2025	2,091,712	0.29	8,457,000 REPUBLIC OF TURKEY 7.625% 15/05/2034	7,957,826	1.09
2,950,000 DOMINICAN REPUBLIC 5.875% REGS 30/01/2060	2,348,247	0.32	2,600,000 REPUBLIC OF TURKEY 9.125% 13/07/2030	2,647,524	0.36
1,650,000 DOMINICAN REPUBLIC 6.60% 01/06/2036	1,536,829	0.21	2,400,000 REPUBLIC OF TURKEY 9.375% 19/01/2033	2,506,771	0.34
585,000 DOMINICAN REPUBLIC 6.85% REGS 27/01/2045	540,329	0.07	1,140,000 TURK IHRACAT KR BK 7.50% 06/02/2028	1,065,021	0.15
<i>Roumanie</i>	26,455,117	3.61	7,500,000 TURKEY 4.875% 16/04/2043	4,960,112	0.68
650,000 ROMANIA 2.00% REGS 14/04/2033	488,371	0.07	2,100,000 TURKEY 5.75% 11/05/2047	1,507,356	0.21
2,078,000 ROMANIA 2.625% REGS 02/12/2040	1,353,859	0.18	1,600,000 TURKEY 6.875% 17/03/2036	1,414,106	0.19
1,400,000 ROMANIA 2.75% REGS 14/04/2041	908,894	0.12	600,000 TURKIYE VARLIK FONU 8.25% 14/02/2029	569,982	0.08
2,410,000 ROMANIA 3.375% REGS 28/01/2050	1,603,807	0.22	2,818,000 VESTEL ELEKTRONIK SANAYI TICARET 9.75% 15/05/2029	2,625,611	0.36
4,050,000 ROMANIA 5.625% 22/02/2036	3,953,975	0.54	<i>Ukraine</i>	9,292,697	1.27
5,850,000 ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829810923)	5,646,595	0.77	3,540,000 NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	1,212,667	0.17
3,150,000 ROMANIA 6.375% 30/01/2034	2,956,253	0.40	5,000,000 UKRAINE VAR REGS 01/08/2041	2,293,911	0.31
10,000,000 ROMANIA 6.625% REGS 17/02/2028	9,543,363	1.31	1,000,000 UKRAINE 0% REGS 01/09/2026	289,853	0.04
<i>Salvador</i>	7,213,937	0.99	3,800,000 UKRAINE 0% REGS 20/06/2028	1,079,504	0.15
1,889,000 EL SALVADOR 6.375% REGS 18/01/2027	1,570,703	0.21	8,147,000 UKRAINE 0% REGS 21/05/2031	2,193,438	0.30
1,036,000 EL SALVADOR 7.125% REGS 20/01/2050	615,655	0.08	8,250,000 UKRAINE 0% REGS 25/09/2034	2,223,324	0.30
4,800,000 EL SALVADOR 7.625% REGS 01/02/2041	3,033,395	0.42	<i>Vénézuëla</i>	9,688,499	1.32
2,328,000 REPUBLIC OF EL SALVADOR 0.25% 17/04/2030	68,205	0.01	10,000,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS PERPETUAL DEFAULTED	3,592,256	0.49
2,328,000 REPUBLIC OF EL SALVADOR 9.25% 17/04/2030	1,925,979	0.27	43,341,379 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	4,869,763	0.66
<i>Sénégal</i>	8,095,689	1.11	8,000,000 REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP17625AA59)	1,226,480	0.17
4,500,000 REPUBLIC OF SENEGAL 7.75% 10/06/2031	3,999,552	0.55	<i>Zambie</i>	3,690,133	0.50
4,400,000 SENEGAL 5.375% REGS 08/06/2037	3,213,584	0.44	3,119,392 REPUBLIC OF ZAMBIA VAR 30/06/2033	2,564,494	0.35
1,307,000 SENEGAL 6.75% REGS 13/03/2048	882,553	0.12	2,477,164 REPUBLIC OF ZAMBIA 0.50% 31/12/2053	1,125,639	0.15
<i>Serbie</i>	6,891,413	0.94	<i>Actions/Parts d'OPCVM/OPC</i>	59,722,049	8.16
5,000,000 REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	4,255,850	0.58	<i>Actions/Parts de fonds d'investissements</i>	59,722,049	8.16
2,868,000 REPUBLIC OF SERBIA 6.00% 12/06/2034	2,635,563	0.36	<i>Luxembourg</i>	59,722,049	8.16
<i>Sri Lanka</i>	8,396,807	1.15	4,500 AMUNDI FUNDS ASIA INCOME ESG BOND Z USD (C)	4,371,183	0.60
11,850,000 SRI LANKA 0% REGS 11/05/2027 DEFAULTED	6,505,752	0.89	12,800 AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD C	10,536,704	1.44
530,000 SRI LANKA 0% REGS 14/03/2029 DEFAULTED	292,216	0.04	33,915 AMUNDI FUNDS SICAV EMERGING MARKETS CORPORATE BOND Z USD (C)	32,797,485	4.48
1,470,000 SRI LANKA 0% REGS 18/04/2023 DEFAULTED	787,264	0.11	943 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	9,128,419	1.25
1,500,000 SRI LANKA 0% REGS 28/03/2030 DEFAULTED	811,575	0.11	3,000 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	2,888,258	0.39
<i>Trinité-et-Tobago</i>	1,246,006	0.17	Total portefeuille-titres	676,656,312	92.40
1,350,000 TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	1,246,006	0.17			
<i>Tunisie</i>	4,181,106	0.57			
1,500,000 CENTRAL BANK OF TUNISIA 5.75% REGS 30/01/2025	1,336,613	0.18			
1,840,000 CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	1,593,016	0.22			
1,500,000 CENTRAL BANK OF TUNISIA 8.25% 19/09/2027	1,251,477	0.17			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	557,450,465	96.16	6,930,000,000	REPUBLIC OF COLOMBIA 7.25% 26/10/2050	1,013,328 0.17
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	517,911,416	89.34		<i>Corée du Sud</i>	7,214,796 1.24
Obligations	517,911,416	89.34	127,000,000,000	THE EXPORT IMPORT BANK OF KOREA 7.25% REGS 07/12/2024	7,214,796 1.24
<i>Afrique du Sud</i>	50,511,139	8.71		<i>Côte d'Ivoire</i>	5,889,577 1.02
20,000,000	SOUTH AFRICA 6.50% 28/02/2041	626,362 0.11	109,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 01/02/2038	1,466,838 0.25
250,000,000	SOUTH AFRICA 7.00% 28/02/2031	10,725,531 1.85	273,250,000	AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053	1,101,648 0.19
45,000,000	SOUTH AFRICA 8.00% 31/01/2030	2,111,224 0.36	150,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	1,029,221 0.18
430,000,000	SOUTH AFRICA 8.25% 31/03/2032	19,197,329 3.32	205,000,000	AFRICAN DEVELOPMENT BANK ADB 7.20% 29/05/2029	2,291,870 0.40
150,000,000	SOUTH AFRICA 8.50% 31/01/2037	6,046,434 1.04		<i>Égypte</i>	278,338 0.05
20,000,000	SOUTH AFRICA 8.75% 28/02/2048	763,537 0.13	10,000,000	ARAB REPUBLIC OF EGYPT 14.531% 14/09/2024	189,066 0.03
60,000,000	SOUTH AFRICA 8.75% 31/01/2044	2,302,216 0.40	4,700,000	EGYPT 14.35% 10/09/2024	89,272 0.02
200,000,000	SOUTH AFRICA 8.875% 28/02/2035	8,657,772 1.49		<i>États-Unis d'Amérique</i>	8,904,533 1.54
2,000,000	SOUTH AFRICA 9.00% 31/01/2040	80,734 0.01	45,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	500,813 0.09
	<i>Brésil</i>	64,547,971 11.14	120,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	1,309,465 0.23
40,000	BRAZIL 10.00% 01/01/2025	6,691,288 1.15	350,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	3,895,875 0.67
14,183,000	BRAZIL 10.25% 10/01/2028	2,428,570 0.42	60,000,000	INTERNATIONAL FINANCE CORP IFC 0% 22/02/2038	856,122 0.15
7,000	BRAZILI 6.00% 15/08/2030	5,056,034 0.87	94,500,000	INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024	1,055,037 0.18
5,000	BRAZILI 6.00% 15/08/2040	3,555,613 0.61	25,000,000	MORGAN STANLEY FINANCE LLC 10.44% 29/11/2027	1,287,221 0.22
55,000	FEDERATIVE REPUBLIC OF BRAZIL 0% 01/07/2026	7,412,473 1.28		<i>Hongrie</i>	18,485,431 3.19
70,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	11,325,867 1.95	700,000,000	HUNGARY 2.75% 22/12/2026	1,620,108 0.28
75,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	11,746,902 2.04	1,900,000,000	HUNGARY 3.00% 21/08/2030	3,936,056 0.68
30,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	4,557,762 0.79	700,000,000	HUNGARY 3.00% 27/10/2027	1,583,648 0.27
45,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	6,719,425 1.16	1,900,000,000	HUNGARY 3.25% 22/10/2031	3,867,739 0.67
5,000	FEDERATIVE REPUBLIC OF BRAZILI 6.00% 15/05/2045	3,472,606 0.60	1,600,000,000	HUNGARY 4.00% 28/04/2051	2,658,854 0.46
10,000,000	RIO SMART LIGHT 12.25% REGS 20/09/2032	1,581,431 0.27	1,900,000,000	HUNGARY 6.75% 22/10/2028	4,819,026 0.83
	<i>Chili</i>	10,859,863 1.87		<i>Îles Caimans</i>	272,653 0.05
5,000,000,000	CHILE 5.00% 01/10/2028	4,849,792 0.84	5,000,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049	161,512 0.04
5,000,000,000	REPUBLIC OF CHILE 6.00% 01/04/2033	4,965,247 0.85	1,543,484	MODERN LAND CHINA CO LTD 0% REGS 30/12/2024	14,229 0.00
1,003,135,023	REPUBLIC OF CHILEI 3.40% 01/10/2039	1,044,824 0.18	2,474,519	MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	22,304 0.00
	<i>Chine</i>	16,740,693 2.89	3,299,358	MODERN LAND CHINA CO LTD 0% REGS 30/12/2027 USD (ISIN XS2500899294)	26,598 0.00
100,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 02/02/2043	825,618 0.14	4,815,230	MODERN LAND CHINA CO LTD 0% REGS 30/12/2027 USD (ISIN XS2500899880)	42,547 0.01
166,500,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 21/06/2044	1,099,723 0.19	575,163	MODERN LAND CHINA CO LTD 9.00% 28/12/2024	5,463 0.00
200,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	2,220,250 0.38		<i>Inde</i>	2,038,356 0.35
30,000,000	CHINA 3.81% 14/09/2050	4,841,320 0.84	180,000,000	REPUBLIC OF INDIA 7.26% 06/02/2033	2,038,356 0.35
25,000,000	PEOPLES REPUBLIC OF CHINA 3.32% 15/04/2052	3,755,265 0.65			
25,000,000	PEOPLES REPUBLIC OF CHINA 3.72% 12/04/2051	3,998,517 0.69			
	<i>Colombie</i>	24,314,536 4.19			
40,000,000,000	COLOMBIA 6.00% 28/04/2028	7,893,201 1.36			
55,000,000,000	COLOMBIA 7.00% 30/06/2032	10,045,889 1.74			
7,000,000,000	COLOMBIA 7.50% 26/08/2026	1,519,356 0.26			
15,000,000,000	REPUBLIC OF COLOMBIA 13.25% 09/02/2033	3,842,762 0.66			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Indonésie</i>	49,330,823	8.51	6,000,000,000 ASIAN DEVELOPMENT BANK ADB 11.20% 31/01/2025	1,345,683	0.23
70,000,000,000 INDONESIA 10.50% 15/08/2030	4,674,270	0.81	9,450,000 PHILIPPINES 6.25% 14/02/2026	150,499	0.03
100,000,000,000 INDONESIA 6.625% 15/05/2033	5,546,240	0.96	<i>Pologne</i>	34,042,418	5.87
90,000,000,000 INDONESIA 8.25% 15/05/2029	5,398,131	0.93	7,000,000 POLAND 2.50% 25/07/2027	1,499,253	0.26
120,000,000,000 INDONESIA 8.25% 15/06/2032	7,334,466	1.26	45,000,000 POLAND 2.75% 25/04/2028	9,528,176	1.64
90,000,000,000 INDONESIA 8.75% 15/05/2031	5,600,953	0.97	45,000,000 POLAND 2.75% 25/10/2029	9,161,367	1.58
90,000,000,000 INDONESIA 9.00% 15/03/2029	5,538,337	0.96	20,000,000 REPUBLIC OF POLAND 4.75% 25/07/2029	4,481,885	0.77
95,000,000,000 INDONESIA 9.50% 15/07/2031	6,163,449	1.06	20,000,000 REPUBLIC OF POLAND 5.00% 25/10/2034	4,381,014	0.76
50,000,000,000 REPUBLIC OF INDONESIA 7.00% 15/12/2033	2,850,329	0.49	21,000,000 REPUBLIC OF POLAND 6.00% 25/10/2033	4,990,723	0.86
100,000,000,000 REPUBLIC OF INDONESIA 8.375% 15/03/2034	6,224,648	1.07	<i>République dominicaine</i>	2,500,413	0.43
<i>Kazakhstan</i>	1,359,751	0.23	20,000,000 DOMINICAN REPUBLIC 11.25% REGS 15/09/2035	333,859	0.06
200,000,000 DEVELOPMENT BANK OF KAZAHKASTAN JSC 10.95% REGS 06/05/2026	374,845	0.06	80,000,000 DOMINICAN REPUBLIC 13.625% REGS 03/02/2033	1,498,770	0.25
500,000,000 DEVELOPMENT BANK OF KAZAHKASTAN JSC 13.00% 15/04/2027	984,906	0.17	42,000,000 DOMINICAN REPUBLIC 9.75% REGS 05/06/2026	667,784	0.12
<i>Luxembourg</i>	3,150,126	0.54	<i>République tchèque</i>	27,725,720	4.78
16,000,000 EUROPEAN INVESTMENT BANK EIB 1.00% 25/02/2028	3,150,126	0.54	250,000,000 CZECH REPUBLIC 0.25% 10/02/2027	9,055,818	1.56
<i>Malaisie</i>	39,292,609	6.78	20,000,000 CZECH REPUBLIC 1.00% 26/06/2026	752,447	0.13
107,000,000 MALAYSIA 3.757% 22/05/2040	20,397,721	3.52	250,000,000 CZECH REPUBLIC 2.50% 25/08/2028	9,413,268	1.62
70,000,000 MALAYSIA 3.844% 15/04/2033	13,820,570	2.38	110,000,000 CZECH REPUBLIC 4.50% 11/11/2032	4,506,199	0.78
25,000,000 MALAYSIA 4.232% 30/06/2031	5,074,318	0.88	94,000,000 CZECH REPUBLIC 4.85% 26/11/2057	3,997,988	0.69
<i>Mexique</i>	53,282,127	9.20	<i>Roumanie</i>	25,556,376	4.41
30,000,000 AMERICA MOVIL SAB DE CV 7.125% 09/12/2024	1,502,843	0.26	2,000,000 ROMANIA 2.124% REGS 16/07/2031	1,612,500	0.28
34,000,000 AMERICA MOVIL SAB DE CV 9.50% 27/01/2031	1,631,917	0.28	37,000,000 ROMANIA 4.25% 28/04/2036	5,880,214	1.01
700,000 MEXICO 10.00% 20/11/2036	3,605,576	0.62	14,000,000 ROMANIA 4.75% 24/02/2025	2,790,155	0.48
100,000 MEXICO 5.75% 05/03/2026	472,225	0.08	70,000,000 ROMANIA 5.00% 12/02/2029	13,222,675	2.29
200,000 MEXICO 7.50% 03/06/2027	951,379	0.16	10,000,000 ROMANIA 7.20% 28/10/2026	2,050,832	0.35
1,000,000 MEXICO 7.75% 13/11/2042	4,130,027	0.71	<i>Royaume-Uni</i>	13,362,210	2.30
1,700,000 MEXICO 7.75% 23/11/2034	7,491,643	1.30	1,700,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	1,031,735	0.18
1,000,000 MEXICO 7.75% 29/05/2031	4,559,471	0.79	20,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	374,661	0.06
1,000,000 MEXICO 8.50% 18/11/2038	4,533,396	0.78	300,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 10/06/2036	702,788	0.12
700,000 PETROLEOS MEXICANOS PEMEX 7.19% REGS 12/09/2024	3,533,960	0.61	270,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 17/05/2034	988,877	0.17
1,600,000 PETROLEOS MEXICANOS PEMEX 7.47% 12/11/2026	7,162,789	1.24	50,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 30/05/2036	631,628	0.11
1,700,000 UNITED MEXICAN STATES 7.50% 26/05/2033	7,467,961	1.29	134,000,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.60% 09/12/2025	7,440,591	1.28
1,400,000 UNITED MEXICAN STATES 8.00% 24/05/2035	6,238,940	1.08	200,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	2,191,930	0.38
<i>Ouzbékistan</i>	4,107,096	0.71	<i>Russie</i>	-	0.00
55,000,000,000 UZBEKISTAN INTL BOND 16.625% 29/05/2027	4,107,096	0.71	300,000,000 MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 07/10/2026	-	0.00
<i>Pérou</i>	16,883,264	2.91	700,000,000 MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 10/04/2030	-	0.00
14,000,000 PERU 5.40% 12/08/2034	3,007,361	0.52	700,000,000 MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 10/05/2034	-	0.00
10,000,000 PERU 6.15% 12/08/2032	2,349,961	0.41			
1,000,000 PERU 6.35% 12/08/2028	250,375	0.04			
14,000,000 PERU 6.90% 12/08/2037	3,267,303	0.56			
5,000,000 PERU 6.95% 12/08/2031	1,250,731	0.22			
27,000,000 REPUBLIC OF PERU 7.30% 12/08/2033	6,757,533	1.16			
<i>Philippines</i>	2,364,713	0.41			
100,000,000 ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	868,531	0.15			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
1,100,000,000 MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 17/09/2031	-	0.00
700,000,000 MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/05/2029	-	0.00
800,000,000 RUSSIA 0% 03/02/2027	-	0.00
350,000,000 RUSSIA 0% 17/07/2024	-	0.00
<i>Serbie</i>	3,237,679	0.56
2,500,000 REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	2,127,925	0.37
141,800,000 SERBIA 4.50% 20/08/2032	1,109,754	0.19
<i>Thaïlande</i>	22,403,880	3.86
200,000,000 THAILAND 2.00% 17/06/2042	4,312,831	0.74
150,000,000 THAILAND 2.875% 17/06/2046	3,535,381	0.61
200,000,000 THAILAND 3.30% 17/06/2038	5,304,477	0.91
200,000,000 THAILAND 3.40% 17/06/2036	5,365,599	0.93
30,000,000 THAILAND 3.65% 20/06/2031	815,603	0.14
100,000,000 THAILAND 4.675% 29/06/2044	3,069,989	0.53
<i>Ukraine</i>	1,151,201	0.20
4,000,000 UKRAINE 0% REGS 01/09/2027	1,151,201	0.20
<i>Uruguay</i>	8,103,124	1.40
50,000,000 BANCO DE LA REPUBLICA ORIENTAL DEL URUGAYI 3.40% 16/05/2045	1,189,145	0.21
160,000,000 EASTERN REPUBLIC OF URUGUAY 9.75% 20/07/2033	3,799,653	0.65
100,000,000 URUGUAY 8.50% REGS 15/03/2028	2,302,121	0.40
25,000,000 URUGUAYI 3.875% 02/07/2040	812,205	0.14
<i>Actions/Parts d'OPCVM/OPC</i>	33,434,691	5.77
<i>Actions/Parts de fonds d'investissements</i>	33,434,691	5.77
<i>Luxembourg</i>	33,434,691	5.77
9,000 AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)	8,847,250	1.53
4,000 AMUNDI FUNDS EMERGING MARKET HARD CURRENCY Z EUR C FCP	4,526,880	0.78
10,700 AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND Z USD (C)	10,297,359	1.78
10,357 AMUNDI SF SBI FM INDIA BOND H USD C NON DISTRIBUTING NON HE	9,763,202	1.68
<i>Instruments du marché monétaire</i>	6,104,358	1.05
<i>Égypte</i>	6,104,358	1.05
40,000,000 EGYPT 0% 10/09/2024	740,140	0.13
120,000,000 EGYPT 0% 17/12/2024	2,082,065	0.36
190,000,000 EGYPT 0% 24/12/2024	3,282,153	0.56
Total portefeuille-titres	557,450,465	96.16

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	232,929,384	97.07	1,200,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	939,288	0.39
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>221,508,228</i>	<i>92.31</i>	<i>Chili</i>	<i>1,194,695</i>	<i>0.50</i>
Actions	1,676,189	0.70	500,000 INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	430,745	0.18
<i>Luxembourg</i>	1,608,396	0.67	1,000,000 TELEFONICA MOVILES CHILE SA 3.537% REGS 18/11/2031	763,950	0.32
136,904,910 ATENTO ORDINARY (ISIN XX1234ATENTO new issue from CA)	14	0.00	<i>Colombie</i>	9,812,517	4.09
1,608,382 ATENTO PREFERRED (ISIN XX5678ATENTO new issue from CA)	1,608,382	0.67	1,750,000 BANCO DAVIVIENDA SA VAR REGS PERPETUAL	1,271,445	0.53
<i>Royaume-Uni</i>	67,793	0.03	1,200,000 BANCO DE OCCIDENTE SA VAR 13/08/2034	1,282,752	0.53
1,199,790 NOSTRUM OIL AND GAS PLC	67,793	0.03	2,000,000 BANCO GNB SUDAMERIS VAR REGS 16/04/2031	1,796,400	0.75
Obligations	219,831,857	91.61	1,500,000 BANCOLOMBIA SA VAR 24/12/2034	1,533,285	0.64
<i>Afrique du Sud</i>	199,080	0.08	2,100,000 COLOMBIA TELECOMUNICACIONES SA 4.95% 17/07/2030	1,645,707	0.69
200,000 TRANSNET SOC LTD 8.25% REGS 06/02/2028	199,080	0.08	950,000 ECOPETROL SA 8.875% 13/01/2033	984,723	0.41
<i>Allemagne</i>	2,263,885	0.94	1,500,000 EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.25% REGS 18/07/2029	1,298,205	0.54
1,400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	1,615,639	0.67	<i>Côte d'Ivoire</i>	1,453,615	0.61
600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	648,246	0.27	1,500,000 IVORY COAST 5.875% REGS 17/10/2031	1,453,615	0.61
<i>Arabie saoudite</i>	1,034,640	0.43	<i>Émirats arabes unis</i>	1,005,700	0.42
1,000,000 ARABIAN CENTRES COMPANY 9.50% 06/03/2029	1,034,640	0.43	1,000,000 FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	1,005,700	0.42
<i>Argentine</i>	2,727,797	1.14	<i>Espagne</i>	3,386,948	1.41
2,000,000 RIO ENERGY UGEN SA 6.875% REGS 01/02/2025	1,630,000	0.68	1,300,000 AI CANDELARIA SPAIN 5.75% REGS 15/06/2033	1,051,570	0.44
3,631,000 YPF SOCIEDAD ANONIMA 8.50% REGS 23/03/2025	900,497	0.38	2,000,000 ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030	1,674,040	0.69
200,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	197,300	0.08	700,000 LAR ESPANA REAL ESTATE SOCIMI 1.843% 03/11/2028	661,338	0.28
<i>Autriche</i>	6,095,353	2.54	<i>États-Unis d'Amérique</i>	11,283,686	4.70
700,000 AMS OSRAM AG 10.50% REGS 30/03/2029	786,536	0.33	655,000 AZUL SECURED FINANCE LLP 10.875% REGS 28/05/2030	541,724	0.23
199,000 AMS OSRAM AG 12.25% 30/03/2029	207,442	0.09	600,000 AZUL SECURED FINANCE LLP 11.50% REGS 28/05/2029	495,138	0.21
600,000 BAWAG GROUP AG VAR 24/02/2034	677,273	0.28	1,227,000 AZUL SECURED FINANCE LLP 11.93% REGS 28/08/2028	1,192,006	0.50
2,200,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL	2,183,416	0.91	500,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	462,520	0.19
2,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 20/12/2032	2,240,686	0.93	600,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 0.993% 15/10/2026	513,238	0.21
<i>Bermudes</i>	3,112,119	1.30	400,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.50% 24/03/2026	433,943	0.18
1,378,576 DIGICEL HOLDINGS BERMUDA LTD 0% REGS 31/12/2026	34,464	0.01	1,200,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	1,221,088	0.51
1,861,970 DIGICEL INTERNATIONAL HOLDINGS LTD 12.00% 25/05/2027	1,842,550	0.78	200,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.692% 05/06/2028	184,844	0.08
1,546,375 DIGICEL MIDCO LTD 10.50% 25/11/2028	1,235,105	0.51	500,000 RESORTS WORLD LAS VEGAS LLC 4.625% REGS 16/04/2029	449,545	0.19
<i>Brésil</i>	3,203,381	1.33	3,000,000 SASOL FIANCNING USA LLC 5.50% 18/03/2031	2,529,300	1.04
1,513,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	1,283,993	0.54	800,000 SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	812,280	0.34
2,059,826 SAMARCO MINERACAO SA VAR 30/06/2031	1,919,388	0.79	3,000,000 STILLWATER MINING CO 4.50% REGS 16/11/2029	2,448,060	1.02
<i>Canada</i>	1,473,328	0.61	<i>Finlande</i>	1,673,473	0.70
1,000,000 CANACOL ENERGY LTD 5.75% REGS 24/11/2028	534,040	0.22	2,000,000 CITYCON OYJ VAR PERPETUAL	1,673,473	0.70

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
<i>France</i>	6,211,643	2.59	1,000,000	DAR AL ARKAN SUKUK COMPANY LTD 6.75% 15/02/2025	996,000 0.43
605,000	BNP PARIBAS SA VAR PERPETUAL	609,659 0.25	1,500,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2245488262)	26,325 0.01
600,000	ELO 5.875% 17/04/2028	632,948 0.26	2,000,000	GRUPO AVAL LTD 4.375% REGS 04/02/2030	1,714,280 0.72
1,100,000	EMERIA 7.75% REGS 31/03/2028	1,074,130 0.46	1,970,000	KAISA GROUP HOLDINGS LIMITED VAR 23/07/2023 DEFAULTED	67,788 0.03
1,400,000	EUTELSAT SA 9.75% 13/04/2029	1,568,810 0.66	1,000,000	KAISA GROUP HOLDINGS LIMITED VAR 30/01/2023	35,455 0.01
800,000	LA FINANCIERE ATALIAN SA 3.50% 30/06/2028	506,192 0.21	6,155,000	KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	199,976 0.08
500,000	NOVA ALEXANDRE III FRN 15/07/2029	535,034 0.22	1,000,000	KAISA GROUP HOLDINGS LIMITED 0% 07/09/2022	35,975 0.01
247,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	250,846 0.10	2,200,000	KAISA GROUP HOLDINGS LIMITED 0% 12/11/2023	79,750 0.03
1,000,000	VIRIDIEN 7.75% REGS 01/04/2027	1,034,024 0.43	6,000,000	KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	196,020 0.08
<i>Géorgie</i>	922,494	0.38	1,000,000	KAISA GROUP HOLDINGS LIMITED 0% 30/06/2022	34,015 0.01
443,000	BANK OF GEORGIA JSC VAR PERPETUAL	431,779 0.18	3,000,000	KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024 DEFAULTED	100,440 0.04
500,000	TBC BANK JSC VAR PERPETUAL	490,715 0.20	469,126	MODERN LAND CHINA CO LTD 8.00% REGS 30/12/2024	4,635 0.00
<i>Gibraltar</i>	787,701	0.33	749,674	MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2025	7,242 0.00
600,000	888 ACQUISITIONS LIMITED 10.75% 15/05/2030	787,701 0.33	931,830	MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2026	8,051 0.00
<i>Grèce</i>	1,776,245	0.74	1,063,387	MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2027	10,070 0.00
1,000,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	1,189,653 0.50	1,000,000	SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	48,080 0.02
550,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 19/02/2030	586,592 0.24	1,000,000	SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	47,890 0.02
<i>Guernesey</i>	1,431,954	0.60	700,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	33,607 0.01
1,520,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2030	1,431,954 0.60	1,884,000	TERMOCANDELARIA POWER 7.875% REGS 30/01/2029	1,323,746 0.56
<i>Hongrie</i>	10,250,779	4.27	<i>Îles Vierges britanniques</i>	390	0.00
3,200,000	MBH BANK PLC VAR 19/10/2027	3,619,942 1.51	14,063	ADD HERO HOLDING LIMITED 9.80% 30/09/2031	390 0.00
300,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	301,233 0.13	<i>Inde</i>	4,338,442	1.81
1,000,000	MVM ENERGETIKA ZRT 7.50% 09/06/2028	1,040,490 0.43	1,500,000	ADANI ELECTRICITY MUMBAI LTD 3.867% 22/07/2031	1,223,355 0.51
200,000	OTP BANK PLC VAR 04/03/2026	217,765 0.09	1,808,000	ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	1,548,335 0.65
700,000	OTP BANK PLC VAR 05/10/2027	770,444 0.32	1,600,000	INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793572053)	1,566,752 0.65
3,800,000	OTP BANK PLC VAR 15/05/2033	3,977,650 1.66	<i>Indonésie</i>	2,290,391	0.95
300,000	RAIFFEISEN BANK ZRT VAR 23/05/2030	323,255 0.13	1,845,000	PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	1,762,861 0.73
<i>Île Maurice</i>	4,416,490	1.84	800,000	PT GARUDA INDONESIA PERSERO TBK 6.50% 28/12/2031	527,530 0.22
2,000,000	UPL CORP LTD VAR PERPETUAL	1,443,000 0.60	<i>Irlande</i>	2,470,082	1.03
1,500,000	UPL CORP LTD 4.50% 08/03/2028	1,319,010 0.55	438,000	ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	370,859 0.15
2,000,000	UPL CORP LTD 4.625% 16/06/2030	1,654,480 0.69	2,100,000	ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN XS2815876920)	2,099,223 0.88
<i>Îles Caimans</i>	7,865,870	3.28	2,000,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	- 0.00
2,438,782	ABRA GLOBAL FINANCE 11.50% REGS 02/03/2028	2,392,542 1.01			
2,000,000	CENTRAL CHN REAL ESTATE LTD 0% 13/08/2024 DEFAULTED	55,920 0.02			
2,000,000	CENTRAL CHN REAL ESTATE LTD 0% 14/07/2025 DEFAULTED	56,200 0.02			
1,700,000	CENTRAL CHN REAL ESTATE LTD 0% 24/05/2024	50,983 0.02			
700,000	CHINA AOYUAN GRP LTD 0% 31/12/2049	- 0.00			
2,000,000	COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2027 DEFAULTED	170,460 0.07			
1,000,000	COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2030 DEFAULTED	85,170 0.04			
1,000,000	COUNTRY GARDEN HOLDINGS CO LTD 0% 27/05/2025 DEFAULTED	85,250 0.04			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
<i>Israël</i>	6,191,701	2.58	600,000 CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	575,408	0.24
1,200,000 BANK HAPOALIM B M VAR 21/01/2032	1,081,068	0.45	500,000 CPI PROPERTY GROUP S.A. 2.75% 12/05/2026	502,099	0.21
2,500,000 BANK LEUMI LE ISRAEL BM VAR 18/07/2033	2,442,225	1.02	3,000,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	3,161,490	1.31
2,000,000 ENERGEAN ISRAEL FINANCE LTD 8.50% 30/09/2033	1,892,520	0.79	700,000 CSN RESOURCES SA 8.875% 05/12/2030	696,241	0.29
800,000 LEVIATHAN BOND LTD 6.125% 30/06/2025	775,888	0.32	1,800,000 FS LUXEMBOURG SARL 8.875% 12/02/2031	1,729,242	0.72
<i>Italie</i>	752,993	0.31	1,300,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	933,341	0.39
700,000 RENO DE MEDICI SPA FRN 15/04/2029	752,993	0.31	5,880 GOL FINANCE SA VAR 29/01/2025	6,370	0.00
<i>Japon</i>	3,994,221	1.66	1,155,000 GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026	1,094,786	0.46
350,000 RAKUTEN GROUP INC 11.25% 15/02/2027	375,116	0.16	600,000 HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% REGS 08/02/2031	504,300	0.21
3,500,000 RAKUTEN GROUP INC 9.75% 15/04/2029	3,619,105	1.50	800,000 KENBOURNE INVEST SA 0% REGS 22/01/2028	342,264	0.14
<i>Jersey</i>	3,826,187	1.59	1,500,000 KENBOURNE INVEST SA 0% REGS 26/11/2024	641,445	0.27
311,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.00% 31/03/2029	306,686	0.13	800,000 METALCORP GROUP SA 0% 28/06/2026	21,366	0.01
1,500,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% 31/03/2029	1,885,141	0.78	1,500,000 MOVIDA EUROPE SA 7.85% 11/04/2029	1,414,425	0.59
2,000,000 WEST CHINA CEMENT 4.95% 08/07/2026	1,634,360	0.68	1,500,000 UNIGEL LUXEMBOURG S A 0% REGS 01/10/2026 DEFAULTED	435,090	0.18
<i>Kenya</i>	620,529	0.26	980,000 VIVION INVESTMENTS SARL 7.90% 28/02/2029	953,646	0.40
700,000 EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.125% 30/06/2028	620,529	0.26	<i>Mexique</i>	8,331,339	3.47
<i>Koweït</i>	2,666,550	1.11	1,000,000 BRASKEM IDESA SAPI 6.99% REGS 20/02/2032	760,090	0.32
3,000,000 BURGAN BANK VAR 15/12/2031	2,666,550	1.11	1,000,000 BRASKEM IDESA SAPI 7.45% REGS 15/11/2029	814,570	0.34
<i>Lettonie</i>	1,746,701	0.73	100,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 01/02/2027	9,992	0.00
1,500,000 AIR BALTIC CORPORATION AS 14.50% 14/08/2029	1,746,701	0.73	6,000,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026 DEFAULTED	562,860	0.23
<i>Luxembourg</i>	30,715,325	12.80	9,500,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	916,655	0.38
600,000 3R LUX 9.75% 05/02/2031 USD (ISIN USL9R621AA97)	631,446	0.26	500,000 GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV 8.50% REGS 17/03/2027	500,530	0.21
2,820,000 ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	2,636,793	1.10	2,199,745 GRUPO POSADAS SAB DE CV VAR REGS 30/12/2027	1,992,705	0.83
500,000 ALTICE FINANCING SA 3.00% REGS 15/01/2028	415,228	0.17	800,000 TOTAL PLAY TELECOMUICATIONS 10.50% 31/12/2028 USD (ISIN USP9190PAG39)	659,592	0.27
500,000 ALTICE FINANCING SA 5.00% 144A 15/01/2028	379,850	0.16	500,000 TOTAL PLAY TELECOMUICATIONS 6.375% REGS 20/09/2028	285,125	0.12
1,000,000 ALTICE FINCO S.A 4.75% REGS 15/01/2028	654,078	0.27	1,000,000 TRUST F/1401 4.869% REGS 15/01/2030	878,700	0.37
2,000,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	1,609,232	0.67	800,000 TRUST F/1401 7.375% 13/02/2034	790,440	0.33
500,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	472,513	0.20	3,000,000 UNIFIN FINANCIERA SAB DE CV 0% REGS 27/01/2028	160,080	0.07
1,250,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	890,238	0.37	2,500,000 UNIFIN FINANCIERA SAB DE CV 0% 12/02/2026	-	0.00
2,000,000 AROUNDTOWN SA 5.375% 21/03/2029	1,774,760	0.74	2,400,000 UNIFIN FINANCIERA SAB DE CV 0% 28/01/2029 USD (ISIN US904ESCAN04)	-	0.00
323,355 ATENTO LUXCO 1 SA 20.00% REGS 17/02/2025 USD (ISIN XS2654171839)	323,355	0.13	2,400,000 UNIFIN FINANCIERA SAB DE CV 0% 28/01/2029 USD (ISIN US904ESCAP51)	-	0.00
2,200,000 AUNA SA 10.00% 15/12/2029 USD (ISIN USL0415AAA18)	2,261,270	0.94	<i>Ouzbékistan</i>	2,663,767	1.11
2,500,000 COSAN LUXEMBOURG SA 7.25% 27/06/2031	2,532,300	1.06	1,000,000 IPOTEKA BANK 5.50% 19/11/2025	971,500	0.40
500,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	341,604	0.14	435,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	428,997	0.18
1,100,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	590,406	0.25	1,500,000 UZBEKNEFTEGAZ JOINT-STOCK COMPANY 4.75% REGS 16/11/2028	1,263,270	0.53
1,300,000 CPI PROPERTY GROUP S.A. VAR 22/01/2028	1,432,369	0.60	<i>Panama</i>	3,258,074	1.36
1,000,000 CPI PROPERTY GROUP S.A. 1.50% 27/01/2031	758,370	0.32	2,200,000 GLOBAL BANK CORP VAR REGS 16/04/2029	2,032,140	0.85
			700,000 MULTIBANK INC 7.75% REGS 03/02/2028	702,149	0.29
			500,000 REPUBLIC OF PANAMA 7.50% 01/03/2031	523,785	0.22

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Papouasie-Nouvelle-Guinée	2,550,336	1.06	900,000 BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030	1,137,911	0.47
3,700,000 FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	2,550,336	1.06	500,000 CANARY WHARF GROUP PLC 3.375% REGS 23/04/2028	482,335	0.20
Pays-Bas	9,451,877	3.94	400,000 COVENTRY BUILDING SOCIETY VAR PERPETUAL	509,960	0.21
900,000 ATHORA NETHERLANDS NV VAR 31/08/2032	953,579	0.40	500,000 EG GLOBAL FINANCE PLC 11.00% REGS 30/11/2028	571,012	0.24
2,500,000 BOI FINANCE BV 7.50% REGS 16/02/2027	2,536,323	1.05	1,300,000 ENERGEAN REGISTERED 6.50% REGS 30/04/2027	1,280,890	0.53
1,000,000 BRASKEM NETHERLANDS FINANCE BV VAR REGS 23/01/2081	1,003,110	0.42	800,000 ICELAND BONDCO PLC FRN REGS 15/12/2027	868,006	0.36
300,000 BRASKEM NETHERLANDS 4.50% REGS 31/01/2030	254,835	0.11	1,000,000 INVESTEC PLC VAR PERPETUAL	1,335,551	0.56
400,000 HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	400,067	0.17	1,300,000 INVESTEC PLC VAR 06/03/2033	1,744,366	0.73
700,000 METINVEST BV 7.65% REGS 01/10/2027	488,026	0.20	2,838,000 LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% REGS 04/09/2026	1,820,604	0.76
3,300,000 METINVEST BV 7.75% REGS 17/10/2029	2,177,736	0.91	200,000 SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	215,129	0.09
514,930 SUMMER BIDCO BV 10.00% 15/02/2029	556,827	0.23	721,000 SISECAM UK PLC 8.625% 02/05/2032	734,137	0.31
1,000,000 UNITED GROUP B V FRN 15/02/2031	1,081,374	0.45	1,250,000 TRIDENT ENERGY FINANCE PLC 12.50% 30/11/2029	1,288,238	0.54
Pérou	2,414,735	1.01	1,389,012 TULLOW OIL PLC 10.25% REGS 15/05/2026	1,319,131	0.55
400,000 HUNT OIL COMPANY OF PERU LLC 8.55% REGS 18/09/2033	433,180	0.18	750,000 VEDANTA RESOURCE PLC VAR REGS 09/08/2024	675,355	0.28
1,000,000 PERU LNG SRL 5.375% REGS 22/03/2030	864,400	0.36	1,700,000 VEDANTA RESOURCE PLC 9.25% 23/04/2026	1,547,816	0.64
1,500,000 PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	1,117,155	0.47	1,000,000 VEDANTA RESOURCES FINANCIAL II PLC VAR 11/03/2025	809,491	0.34
Pologne	3,771,329	1.57	1,500,000 WE SODA INVESTMENTS HOLDINGS PLC 9.375% 14/02/2031	1,532,490	0.64
1,300,000 BANK MILLENNIUM SA VAR 18/09/2027	1,496,196	0.62	Singapour	599,484	0.25
2,000,000 MBANK SA VAR 11/09/2027	2,275,133	0.95	600,000 YINSON PRODUCTION OFFSHORE PTE LTD 9.625% 03/05/2029	599,484	0.25
Portugal	1,057,496	0.44	Slovénie	3,114,631	1.30
1,000,000 FIDELIDADE COPANHIA VAR PERPETUAL	1,057,496	0.44	600,000 NOVA KREDITNA BANKA MARIBOR DD VAR 29/06/2026	659,930	0.27
République tchèque	3,877,217	1.62	1,100,000 NOVA LJUBLJANSKA BANKA DD VAR 24/01/2034	1,230,409	0.52
500,000 ENERGO PRO AS 11.00% 02/11/2028	530,215	0.22	1,000,000 NOVA LJUBLJANSKA BANKA DD VAR 28/11/2032	1,224,292	0.51
600,000 ENERGO PRO AS 8.50% REGS 04/02/2027	600,948	0.25	Suède	581,096	0.24
1,000,000 EPF FIN INTERNATIONAL AS 5.875% 30/11/2029	1,077,452	0.45	1,000,000 HEIMSTADEN AB VAR PERPETUAL	385,251	0.16
1,500,000 EPF FIN INTERNATIONAL AS 6.651% 13/11/2028	1,668,602	0.70	200,000 HEIMSTADEN HOLDING BV 1.125% 21/01/2026	195,845	0.08
Roumanie	8,867,811	3.70	Togo	914,575	0.38
800,000 BANCA COMERCIAIA ROMANA SA VAR 19/05/2027	899,816	0.37	500,000 BANQUE OUEST AFRICAINE D 4.70% REGS 22/10/2031	436,515	0.18
510,000 BANCA TRANSILVANIA SA VAR 07/12/2028	569,773	0.24	500,000 BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	478,060	0.20
2,000,000 BANCA TRANSILVANIA SA VAR 27/04/2027	2,264,329	0.95	Tunisie	927,889	0.39
1,000,000 RAIFFEISEN BANK VAR 12/10/2027	1,125,541	0.47	1,000,000 CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	927,889	0.39
1,800,000 ROMANIA 5.25% 30/05/2032	1,879,706	0.78	Ukraine	2,464,769	1.03
2,000,000 ROMANIA 5.375% 22/03/2031	2,128,646	0.89	6,200,000 UKRAINE 0% REGS 20/06/2028	1,887,669	0.79
Royaume-Uni	20,489,307	8.54	2,000,000 UKRAINE 0% REGS 21/05/2031	577,100	0.24
1,000,000 AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	967,720	0.40	Vénézuela	1,299,220	0.54
300,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1658012023)	377,339	0.16	2,000,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	240,840	0.10
600,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1998799792)	753,199	0.31			
400,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2492482828)	518,627	0.22			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
4,000,000 PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	482,400	0.20
2,000,000 REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED	294,400	0.12
2,000,000 REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP97475AG56)	281,580	0.12
Obligations convertibles	182	0.00
Îles Caïmans	182	0.00
10,989 CHINA AOYUAN GRP LTD 0% 30/09/2028 CV	182	0.00
Actions/Parts d'OPCVM/OPC	11,421,156	4.76
Actions/Parts de fonds d'investissements	11,421,156	4.76
Luxembourg	11,421,156	4.76
9,200 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN S USD (C)	11,421,156	4.76
Total portefeuille-titres	232,929,384	97.07

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	29,504,595	83.35			
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>26,711,119</i>	<i>75.45</i>			
Actions	8,868,010	25.05			
Australie	1,767,095	4.98			
1,792 AMPOL LTD	38,704	0.11	859 KT	23,339	0.07
11,328 ANZ BANKING GROUP	213,645	0.60	107 LG CHEM	26,857	0.08
8,912 BHP GROUP LTD	254,023	0.71	621 LG CORP	36,362	0.10
6,776 BRAMBLES LIMITED	65,752	0.19	2,850 LG TELECOM	20,332	0.06
878 CAR GROUP LIMITED	20,669	0.06	693 POSCO DX COMPANY LTD	19,307	0.05
1,742 COMMONWEALTH BANK OF AUSTRALIA	148,191	0.42	311 SAMSUNG C & T CORP SHARES	32,083	0.09
672 CSL LTD	132,487	0.37	192 SAMSUNG ELECTRO-MECHANICS	22,039	0.06
14,326 DEXUS AMERICAN DEPOSITARY RECEIPTS	61,997	0.18	7,187 SAMSUNG ELECTRONICS CO LTD	425,530	1.21
17,705 ENDEAVOUR GROUP LTD	59,712	0.17	993 SAMSUNG ELECTRONICS PREF SHS	45,881	0.13
6,802 FORTESCUE LTD	97,258	0.27	176 SAMSUNG SDS CO. LTD	18,987	0.05
2,077 NATIONAL AUSTRALIA BANK	50,255	0.14	598 SHINHAN FINANCIAL GROUP	20,918	0.06
15,740 ORIGIN ENERGY	114,158	0.32	703 SK HYNIX INC	120,784	0.34
1,167 REECE AUSTRALIA	19,617	0.06	729 SK TELECOM	27,275	0.08
28,301 STOCKLAND REIT	78,815	0.22	408 S-OIL CORP	19,711	0.06
10,959 TELSTRA CORPORATION LTD	26,494	0.07	7,271 WOORI FINANCIAL GROUP INC	77,596	0.22
6,521 TRANSURBAN GROUP	54,002	0.15	487 YUHAN CORP	28,622	0.08
2,416 WESFARMERS LTD	105,168	0.30			
8,902 WESTPAC BANKING CORP	161,886	0.46	<i>Hong-Kong (Chine)</i>	572,630	1.62
3,411 WOODSIDE ENERGY GROUP LTD	64,262	0.18	9,800 AIA GROUP LTD -H-	66,526	0.19
Bermudes	125,872	0.36	37,000 BOC HONG KONG HOLDINGS LTD -H-	113,975	0.32
40,000 BRILLIANCE CHINA AUTOMOTIVE	42,063	0.12	18,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	31,216	0.09
18,300 CHINA RESOURCES GAS GROUP LT	64,106	0.18	11,000 CLP HOLDINGS LTD -H-	88,903	0.25
6,100 HONGKONG LAND HOLDINGS	19,703	0.06	40,000 GUANGDONG INVESTMENT LTD -H-	23,414	0.07
Chine	571,491	1.61	24,000 HANG LUNG PROPERTIES LTD -H-	20,473	0.06
11,000 ANHUI CONCH CEMENT CO LTD-H	26,206	0.07	3,100 HANG SENG BANK LTD -H-	39,865	0.11
336,000 CHINA CONSTRUCTION BANK H	248,317	0.71	50,000 HKT TRUST AND HKT LTD-SS -H-	56,100	0.16
52,000 CHINA NATIONAL BUILDING MA-H	18,649	0.05	32,000 LENOVO GROUP LTD -H-	45,167	0.13
18,200 CHINA PACIFIC INSURANCE GR H	44,431	0.13	16,500 LINK REIT -H-	64,141	0.18
144,000 CHINA PETROLEUM & CHEMICAL H	93,327	0.26	2,000 TECHTRONIC INDUSTRIES CO LTD -H-	22,850	0.06
11,500 GREAT WALL MOTOR COMPANY-H	17,734	0.05	<i>Îles Caimans</i>	1,659,734	4.69
9,600 NEW CHINA LIFE INSURANCE C-H	18,321	0.05	1,000 AIRTAC INTERNATIONAL GROUP	30,455	0.09
97,000 PICC GRP CN	33,297	0.09	20,400 ALIBABA GROUP HOLDING LTD	184,208	0.52
8,750 SHANDONG GOLD MINING CO LT H	17,416	0.05	4,000 ANTA SPORTS PRODUCTS LTD	38,425	0.11
11,600 SINOPHARM GROUP CO-H	30,830	0.09	1,500 BAIDU INC	16,379	0.05
12,000 WEICHAI POWER CO LTD-H	22,963	0.06	1,600 BEIGENE LTD	17,665	0.05
Corée du Sud	1,308,890	3.70	38,000 BOSIDENG INTERNATIONAL HLDGS	23,703	0.07
238 CELTRION	30,137	0.09	48,000 CHINA FEIHE LIMITED	22,194	0.06
651 HANA FINANCIAL GROUP	28,707	0.08	10,000 CHINA MENGNIU DAIRY CO	17,932	0.05
164 HYUNDAI GLOVIS CO LTD	26,092	0.07	26,600 CHOW TAI FOOK JEWELLERY GROU	28,789	0.08
351 HYUNDAI MOTOR CO.LTD	46,715	0.13	13,500 CK HUTCHISON HOLDINGS LTD	64,669	0.18
400 KB FINANCIAL GROUP	22,811	0.06	16,000 GEELY AUTOMOBILE HOLDINGS LTD	18,014	0.05
1,263 KIA CORPORATION	118,639	0.34	8,500 HENGAN INTERNATIONAL GROUP CO LTD	25,911	0.07
496 KOREA INVESTMENT HOLDINGS	25,223	0.07	9,000 KINGBOARD HOLDINGS LIMITED	21,188	0.06
60 KOREA ZINC	22,448	0.06	7,900 MEITUAN	112,417	0.32
110 KRAFTON INC	22,495	0.06	5,500 NETEASE INC	105,035	0.30
			950 PINDUODUO INC ADR	126,302	0.36
			1,390 QIFU TECHNOLOGY INC	27,425	0.08
			13,200 SANDS CHINA LTD	27,525	0.08
			1,900 SHENZHOU INTERNATIONAL GROUP	18,605	0.05
			107,000 SINO BIOPHARMACEUTICAL	36,592	0.10
			16,000 SITC INTERNATIONAL HOLDINGS CO	43,446	0.12
			9,800 TENCENT HOLDINGS LTD	467,442	1.31
			26,000 TINGYI HOLDING	31,337	0.09

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
1,661 VIPSHOP HOLDINGS ADR	21,618	0.06	Obligations	17,426,343	49.23
12,000 WHARF REAL ESTATE INVESTMENT	31,816	0.09	<i>Australie</i>	403,354	1.14
54,000 XINYI SOLAR HOLDINGS LTD	27,182	0.08	200,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR REGS 22/07/2030	193,862	0.55
16,000 YADEA GROUP HOLDINGS LTD	20,227	0.06	200,000 MACQUARIE BANK LTD 6.798% 18/01/2033	209,492	0.59
11,000 ZHONGSHENG GROUP HOLDINGS LTD	16,090	0.05	<i>Corée du Sud</i>	2,060,794	5.82
1,790 ZTO EXPRESS CAYMAN INC-ADR	37,143	0.10	200,000 KODIT GLOBAL 2022-1 COMPANY LIMITED 3.619% 27/05/2025	196,702	0.56
<i>Indonésie</i>	151,989	0.43	300,000 KOREA GAS CORPORATION 3.50% REGS 21/07/2025	294,150	0.83
444,700 PT BANK RAKYAT INDONESIA	124,923	0.35	200,000 KOREA MINE REHABILITATION AND MINERAL RES CORP 1.75% 15/04/2026	187,338	0.53
141,600 TELKOM INDONESIA SERIE B	27,066	0.08	300,000 KOREA NATIONAL OIL CORP 1.625% 05/10/2030	243,978	0.69
<i>Malaisie</i>	168,450	0.48	400,000 SK HYNIX INC 2.375% REGS 19/01/2031	329,504	0.93
56,800 CIMB GROUP HOLDINGS BERHAD	81,873	0.23	200,000 SK HYNIX INC 5.50% 16/01/2027	199,810	0.56
37,400 INARI AMERTRON	29,333	0.08	300,000 THE EXPORT IMPORT BANK OF KOREA 2.875% 21/01/2025	296,157	0.84
20,000 RHB CAPITAL BHD	23,360	0.07	300,000 THE KOREA DEVELOPMENT BANK 5.625% 23/10/2033	313,155	0.88
11,600 TENAGA NASIONAL	33,884	0.10	<i>Émirats arabes unis</i>	201,140	0.57
<i>Nouvelle-Zélande</i>	69,211	0.20	200,000 FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	201,140	0.57
3,776 FISHER & PAYKEL HEALTHCARE	69,211	0.20	<i>États-Unis d'Amérique</i>	348,827	0.99
<i>Philippines</i>	24,641	0.07	15,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	175,427	0.50
1,005 PLDT INC	24,641	0.07	200,000 RESORTS WORLD LAS VEGAS LLC 4.625% REGS 06/04/2031	173,400	0.49
<i>Singapour</i>	367,396	1.04	<i>Hong-Kong (Chine)</i>	1,557,388	4.40
2,700 DBS GROUP HOLDINGS LTD	71,302	0.20	200,000 AIA GROUP LTD 3.20% REGS 11/03/2025	196,968	0.56
45,700 MAPLETREE LOGISTIC TRUST REIT	43,499	0.12	200,000 AIRPORT AUTHORITY VAR PERPETUAL	179,954	0.51
31,500 MAPLETREE PAN ASIA COMMERCIAL TRUST	28,356	0.08	200,000 AIRPORT AUTHORITY 4.875% REGS 12/01/2026	199,488	0.56
9,700 UNITED OVERSEAS BANK LTD	224,239	0.64	200,000 FAR EAST HORIZON LTD 6.625% 16/04/2027	200,774	0.57
<i>Taiwan</i>	2,009,319	5.67	400,000 LENOVO GROUP LTD 3.421% REGS 02/11/2030	353,444	1.00
2,000 ACCTON TECHNOLOGY CORPORATION	34,215	0.10	250,000 THE BANK OF EAST ASIA LIMITED VAR 27/06/2034	249,008	0.70
5,000 ASE INDUSTRIAL HOLDING CO LTD	25,970	0.07	200,000 XIAOMI BEST TIME INTERNATIONAL LIMITED 3.375% REGS 29/04/2030	177,752	0.50
31,000 ASIA CEMENT CORP	41,902	0.12	<i>Île Maurice</i>	195,907	0.55
3,000 E INK HOLDINGS INC	23,304	0.07	247,000 GREENKO POWER II LTD 4.30% REGS 13/12/2028	195,907	0.55
29,000 EVA AIRWAYS	34,103	0.10	<i>Îles Caimans</i>	3,204,326	9.06
18,000 HON HAI PRECISION INDUSTRY	118,737	0.34	200,000 AAC TECHNOLOGIES HOLDINGS INC 3.75% 02/06/2031	171,984	0.49
1,000 LARGAN PRECISION	84,614	0.24	200,000 ALIBABA GROUP HOLDING LTD 4.20% 06/12/2047	158,418	0.45
14,000 LITE ON TECHNOLOGY CORP	45,744	0.13	200,000 BAIDU INC 3.075% 07/04/2025	196,338	0.55
3,000 MEDIATEK INC	129,464	0.36	300,000 CK HUTCHISON INTERNATIONAL 5.50% 26/04/2034	300,597	0.85
5,000 MICRO-STAR INTERNATIONAL	27,434	0.08	250,000 ENN ENERGY HOLDINGS LTD 2.625% REGS 17/09/2030	217,325	0.61
1,000 NOVATEK MICROELECTRONICS	18,680	0.05	200,000 MEITUAN 2.125% REGS 28/10/2025	191,056	0.54
6,000 QUANTA COMPUTER	57,704	0.16	350,000 MEITUAN 3.05% REGS 28/10/2030	301,454	0.85
150,000 TAISHIN FINANCIAL HOLDING	87,157	0.25	200,000 MGM CHINA HOLDINGS LTD 4.75% REGS 01/02/2027	190,650	0.54
33,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	982,630	2.77			
44,000 UNITED MICROELECTRONICS CORP	75,545	0.21			
1,000 VOLTRONIC POWER TECHNOLOGY CORP	59,338	0.17			
9,000 WISTRON CORP	29,407	0.08			
135,000 YUANTA FINANCIAL HOLDINGS CO LTD	133,371	0.37			
<i>Thaïlande</i>	71,292	0.20			
80,500 PTT PUBLIC COMPANY LTD	71,292	0.20			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
200,000	SANDS CHINA LTD VAR 18/06/2030	184,426	0.52		<i>Japon</i>	857,016	2.42
200,000	SANDS CHINA LTD 5.625% 08/08/2025	198,456	0.56	200,000	MIZUHO FINANCIAL GROUP INC VAR 06/07/2034	203,228	0.57
200,000	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 5.95% 17/07/2026	200,748	0.57	250,000	NIPPON LIFE INSURANCE COMPANY VAR 16/04/2054 USD (ISIN USJ54675BD43)	247,488	0.71
200,000	TENCENT HOLDINGS LIM 3.68% 22/04/2041	155,250	0.44	200,000	RAKUTEN GROUP INC 9.75% 15/04/2029	206,806	0.58
200,000	TENCENT HOLDINGS LIM 3.80% REGS 11/02/2025	197,880	0.56	200,000	SUMITOMO MITSUI FINANCIAL CORP INC VAR PERPETUAL	199,494	0.56
200,000	TENCENT HOLDINGS LIM 3.925% REGS 19/01/2038	168,276	0.48		<i>Malaisie</i>	489,912	1.38
200,000	TENCENT MUSIC ENTERTAINMENT GROUP 1.375% 03/09/2025	190,608	0.54	200,000	GENM CALITAL LABNUAN LIMITED 3.882% REGS 19/04/2031	174,870	0.49
200,000	WYNN MACAU LTD 5.125% 15/12/2029	180,860	0.51	300,000	PETROLIAM NASIONAL BERHAD 7.625% 15/10/2026	315,042	0.89
	<i>Îles Vierges britanniques</i>	914,676	2.58		<i>Mongolie</i>	180,770	0.51
200,000	FORTUNE STAR BVI LTD 5.05% 27/01/2027	181,216	0.51	200,000	MONGOLIA 3.50% REGS 07/07/2027	180,770	0.51
200,000	FRANSHION BRILLIANT LTD 3.20% 09/04/2026	180,558	0.51		<i>Pays-Bas</i>	264,765	0.75
200,000	STUDIO CITY FINANCE LTD 5.00% REGS 15/01/2029	176,102	0.50	300,000	PROSUS NV 4.193% 19/01/2032	264,765	0.75
200,000	STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	190,326	0.53		<i>Royaume-Uni</i>	883,018	2.49
200,000	TSMC GLOBAL LTD 1.25% 23/04/2026	186,474	0.53	15,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	176,190	0.50
	<i>Inde</i>	2,157,540	6.10	200,000	PRUDENTIAL PLC VAR 03/11/2033	177,740	0.50
200,000	ADANI ELECTRICITY MUMBAI LTD 3.867% 22/07/2031	163,114	0.46	200,000	STANDARD CHARTERED PLC VAR REGS 18/12/2036	169,080	0.48
200,000	ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	171,276	0.48	200,000	STANDARD CHARTERED PLC VAR REGS 29/06/2032	163,542	0.46
200,000	DELHI INTERNATIONAL AIRPORT PTE LTD 6.45% REGS 04/06/2029	200,596	0.57	200,000	STANDARD CHARTERED PLC VAR REGS 30/01/2026	196,466	0.55
200,000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.25% REGS 27/10/2027	187,492	0.53		<i>Singapour</i>	841,956	2.38
200,000	HDFC BANK LTD VAR PERPETUAL	185,276	0.52	200,000	AXIS BANK LTD VAR REGS PERPETUAL	187,106	0.53
200,000	IRB INFRAST DEV 7.11% 11/03/2032	200,444	0.57	200,000	BOC AVIATION LTD 2.625% 17/01/2025	196,824	0.56
409,000	JSW HYDRO ENERGY LIMITED 4.125% REGS 18/05/2031	274,882	0.78	250,000	MEDCO MAPLE PTE LTD 8.96% 27/04/2029	261,628	0.74
200,000	JSW STEEL LTD 5.05% REGS 05/04/2032	176,978	0.50	200,000	VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	196,398	0.55
200,000	MUTHOOT FINANCE 7.125% 14/02/2028	202,188	0.57		<i>Thaïlande</i>	249,415	0.70
200,000	SHRIRAM FINANCE LIMITED 4.15% REGS 18/07/2025	195,286	0.55	250,000	BANGKOK BANK PUBLIC CO LTD 5.65% 05/07/2034	249,415	0.70
200,000	SHRIRAM FINANCE LIMITED 6.625% 22/04/2027	200,008	0.57		<i>Titres ETC</i>	397,723	1.12
	<i>Indonésie</i>	2,419,269	6.84		<i>Irlande</i>	349,761	0.98
200,000	HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	182,658	0.52	3,781	AMUNDI PHYSICAL GOLD ETC	349,761	0.98
300,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	290,004	0.82		<i>Royaume-Uni</i>	47,962	0.14
300,000	PT INDOFOOD CBP SUKSES MAKMUR TBK 3.398% 09/06/2031	261,318	0.74	16	UBS AG CERTIFICATE ETC	19,492	0.06
200,000	PT PELABUHAN INDONESIA II 4.25% REGS 05/05/2025	197,800	0.56	468	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	5,230	0.01
200,000	PT PERTAMINA 6.50% REGS 07/11/2048	211,024	0.60	113	UBS ETC ON CMCI ALU USD	7,769	0.02
256,000	PT PERTAMINA 6.50% REGS 27/05/2041	270,441	0.76	66	UBS ETC ON CMCI HEAT OIL USD ETC	9,755	0.03
5,650,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	335,008	0.95	31	UBS LONDDON ETC CMCI SILVER USD	5,716	0.02
5,600,000,000	REPUBLIC OF INDONESIA 6.875% 15/04/2029	341,123	0.96				
5,380,000,000	REPUBLIC OF INDONESIA 7.125% 15/06/2043	329,893	0.93				
	<i>Irlande</i>	196,270	0.55				
200,000	SMBC AVIATION CAPITAL FINANCE DAC 5.55% 03/04/2034	196,270	0.55				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Warrants, Droits	19,043	0.05	-9 QUANTA SERVICES - 250.00 - 16.08.24 PUT	-8,910	-0.03
Royaume-Uni	19,043	0.05	-27 STARBUCKS - 75.00 - 16.08.24 PUT	-6,669	-0.02
81 UBS AG LONDON CERTIFICATE	19,043	0.05	-32 UNITED AIRLINES HOLDINS INC - 50.00 - 19.07.24 PUT	-10,240	-0.03
Actions/Parts d'OPCVM/OPC	2,745,353	7.76	-3 UNITED RENTALS INC - 620.00 - 19.07.24 PUT	-2,445	-0.01
Actions/Parts de fonds d'investissements	2,745,353	7.76	Hong-Kong (Chine)	-61,557	-0.17
Irlande	1,734,078	4.90	-18 HANG SENG CHINA ENT INDEX - 6,000 - 20.09.24 CALL	-48,185	-0.13
173,200 ISHARES IV PLC ISHARES MSCI INDIA UCITS ETF	1,734,078	4.90	-18 HANG SENG CHINA ENT INDEX - 6,700 - 20.09.24 CALL	-13,372	-0.04
Luxembourg	1,011,275	2.86	Total portefeuille-titres	29,303,054	82.78
8,012 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI CHINA ETF	1,011,275	2.86			
Instruments dérivés	48,123	0.14			
Options	48,123	0.14			
États-Unis d'Amérique	14,693	0.04			
2 S&P 500 INDEX - 5,000 - 19.07.24 PUT	445	0.00			
13 S&P 500 MINI INDEX - 530 - 16.08.24 PUT	4,251	0.01			
13 S&P 500 MINI INDEX - 540 - 20.09.24 PUT	9,997	0.03			
Hong-Kong (Chine)	33,430	0.10			
18 HANG SENG CHINA ENT INDEX - 6,300 - 20.09.24 PUT	33,430	0.10			
Positions courtes	-201,541	-0.57			
Instruments dérivés	-201,541	-0.57			
Options	-201,541	-0.57			
Allemagne	-4,544	-0.01			
-8 DJ EURO STOXX 50 EUR - 4,725 - 16.08.24 PUT	-4,544	-0.01			
États-Unis d'Amérique	-135,440	-0.39			
-13 ADVANCED MICRO DEVICES INC - 150.00 - 19.07.24 PUT	-1,879	-0.01			
-123 AES CORP - 17.00 - 16.08.24 PUT	-8,302	-0.02			
-45 BRISTOL MYERS SQUIBB CO - 42.00 - 19.07.24 PUT	-6,638	-0.02			
-1 BROADCOM LTD - 1,670.00 - 19.07.24 PUT	-9,855	-0.03			
-13 BUILDERS FIRSTSOURCE - 150.00 - 19.07.24 PUT	-16,770	-0.04			
-11 CONSTELLATION ENERGY CORP - 190.00 - 19.07.24 PUT	-3,960	-0.01			
-2 DELTA AIR LINES WI - 45.00 - 19.07.24 PUT	-176	0.00			
-17 DEXCOM INC - 110.00 - 19.07.24 PUT	-2,933	-0.01			
-7 EATON CORP - 300.00 - 16.08.24 PUT	-5,390	-0.02			
-17 ENPHASE ENERGY - 110.00 - 19.07.24 PUT	-21,207	-0.05			
-66 HALLIBURTON CO - 32.00 - 19.07.24 PUT	-2,145	-0.01			
-58 INTEL CORP - 30.00 - 19.07.24 PUT	-5,916	-0.02			
-41 INTERNATIONAL PAPER - 42.50 - 16.08.24 PUT	-6,765	-0.02			
-4 META PLATFORMS INC - 460.00 - 16.08.24 PUT	-4,260	-0.01			
-4 NETFLIX INC - 600.00 - 19.07.24 PUT	-2,310	-0.01			
-28 NRG ENERGY INC - 75.00 - 19.07.24 PUT	-4,200	-0.01			
-12 QUALCOMM INC - 180.00 - 16.08.24 PUT	-4,470	-0.01			

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	197,476,180	90.51	5,007 BANK OF AMERICA CORP	185,237	0.08
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>176,986,530</i>	<i>81.11</i>	5,766 BANK OF NEW YORK MELLON CORP	321,024	0.15
Actions	43,409,027	19.90	1,253 BEST BUY CO INC	98,685	0.05
<i>Allemagne</i>	<i>4,883,918</i>	<i>2.24</i>	2,844 BOSTON SCIENTIFIC CORP	204,805	0.09
2,044 ADIDAS NOM	455,812	0.21	740 CDW CORP	155,305	0.07
2,419 ALLIANZ SE-NOM	627,730	0.30	1,621 CENTENE	100,943	0.05
8,661 DAIMLER TRUCK HOLDING AG	321,929	0.15	1,956 CHARLES SCHWAB CORP	134,707	0.06
3,254 DEUTSCHE BOERSE AG	621,838	0.29	6,609 CISCO SYSTEMS INC	293,343	0.13
7,688 DEUTSCHE POST AG-NOM	290,530	0.13	2,942 CMS ENERGY CORP	162,397	0.07
10,724 DEUTSCHE TELEKOM AG-NOM	251,800	0.12	800 DANAHER CORP	188,096	0.09
8,848 DWS GROUP GMBH CO KGAA	293,223	0.13	403 DEERE & CO	142,087	0.07
15,581 INFINEON TECHNOLOGIES AG-NOM	534,506	0.24	6,800 DOLLAR TREE INC	663,408	0.31
1,430 MERCK KGAA	221,293	0.10	396 FEDEX CORP	110,884	0.05
1,778 SAP SE	336,967	0.15	402 HOME DEPOT INC	128,790	0.06
3,430 SIEMENS AG-NOM	595,860	0.27	45,300 HUNTINGTON BANCSHARES INC	555,393	0.25
6,179 SIEMENS HEALTHINEERS AG	332,430	0.15	1,352 INTERCONTINENTALEXCHANGE GROUP	173,051	0.08
<i>Belgique</i>	<i>1,193,629</i>	<i>0.55</i>	2,015 INTL BUSINESS MACHINES CORP	324,656	0.15
9,510 ANHEUSER BUSCH INBEV SA/NV	514,681	0.24	1,561 KEYSIGHT TECHNOLOGIES SHS WI INC	201,317	0.09
8,741 KBC GROUPE	576,033	0.26	7,533 KRAFT HEINZ CO/THE	226,008	0.10
742 UCB SA	102,915	0.05	2,646 MERCK AND CO INC	318,705	0.15
<i>Canada</i>	<i>119,423</i>	<i>0.05</i>	256 META PLATFORMS INC	122,978	0.06
1,347 AGNICO EAGLE MINES	82,994	0.03	2,610 MICROCHIP TECHNOLOGY INC	222,949	0.10
592 AGNICO EAGLE MINES USD	36,429	0.02	1,412 MICRON TECHNOLOGY INC	174,499	0.08
<i>Curaçao</i>	<i>137,080</i>	<i>0.06</i>	1,005 MICROSOFT CORP	424,979	0.19
3,108 SLB	137,080	0.06	2,500 NEWMONT CORP/PORTAION	98,157	0.04
<i>Danemark</i>	<i>1,896,833</i>	<i>0.87</i>	4,361 NVIDIA CORP	510,747	0.23
9,142 GN GREAT NORDIC	237,945	0.11	1,907 PAYPAL HOLDINGS INC	103,201	0.05
9,760 NOVO NORDISK AS	1,316,087	0.60	4,620 PFIZER INC	120,312	0.06
4,199 NOVONESIS A/S	239,920	0.11	5,200 PHILLIPS 66	687,801	0.33
4,758 VESTAS WIND SYSTEM A/S	102,881	0.05	1,495 PROCTER AND GAMBLE CO	231,082	0.11
<i>Espagne</i>	<i>1,325,434</i>	<i>0.61</i>	3,981 PURE STORAGE INC - CLASS A	243,299	0.11
5,414 CELLNEX TELECOM S.A.	164,423	0.08	376 ROCKWELL AUTOMATION INC	95,885	0.04
51,118 IBERDROLA SA	619,294	0.28	747 ROSS STORES INC	101,809	0.05
11,685 INDITEX	541,717	0.25	572 SALESFORCE.COM	138,155	0.06
<i>États-Unis d'Amérique</i>	<i>12,245,422</i>	<i>5.61</i>	4,400 STEEL DYNAMICS	532,023	0.24
1,813 ABBOTT LABORATORIES	176,234	0.08	1,024 TJX COMPANIES INC	105,663	0.05
1,470 ADVANCED MICRO DEVICES INC	222,554	0.10	3,901 TRUIST FINANCIAL CORPORATION	140,170	0.06
602 AIR PRODUCTS & CHEMICALS INC	146,485	0.07	169 ULTA BEAUTY INC.	60,722	0.03
7,400 AKAMAI TECHNOLOGIES INC	620,999	0.28	710 UNION PACIFIC CORP	149,738	0.07
377 ALNYLAM PHARMACEUTICALS	85,826	0.04	588 VISA INC-A	145,888	0.07
2,796 ALPHABET INC SHS C	483,805	0.22	2,106 WALT DISNEY CO/THE	196,029	0.09
2,374 AMAZON.COM INC	432,160	0.20	<i>Finlande</i>	<i>342,357</i>	<i>0.16</i>
1,189 AMERICAN ELECTRIC POWER INC	97,306	0.04	7,428 KONE B	342,357	0.16
1,594 AMERICAN TOWER REDIT	289,664	0.13	<i>France</i>	<i>5,599,056</i>	<i>2.57</i>
1,398 APPLE INC	279,443	0.13	4,815 AIR LIQUIDE	776,562	0.35
3,538 BAKER HUGHES REGISTERED SHS A	116,019	0.05	8,638 AXA SA	264,064	0.12
			5,738 BNP PARIBAS	341,583	0.16
			10,841 BUREAU VERITAS	280,348	0.13
			2,120 CAPGEMINI SE	393,684	0.18
			7,895 DANONE SA	450,647	0.21
			10,793 DASSAULT SYSTEMES SE	380,993	0.17
			1,020 L'OREAL SA	418,251	0.19

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
366 LVMH MOET HENNESSY LOUIS VUITTON SE	261,178	0.12			
4,262 SANOFI	383,324	0.18	<i>Allemagne</i>	11,471,819	5.25
2,012 SCHNEIDER ELECTRIC SA	451,292	0.21	100,000 ALLIANZ SE VAR 07/09/2038	101,300	0.05
6,353 TOTAL ENERGIES SE	395,982	0.18	100,000 ALLIANZ SE VAR 25/07/2053	109,691	0.05
12,239 VEOLIA ENVIRONNEMENT	341,713	0.16	200,000 ALLIANZ SE 3.875% PERPETUAL	130,288	0.06
4,670 VINCI SA	459,435	0.21	300,000 BAYER AG VAR 12/11/2079 EUR (ISIN XS2077670342)	272,844	0.13
<i>Italie</i>	1,591,940	0.73	300,000 BAYER AG VAR 25/03/2082	285,861	0.13
31,803 FINECOBANK	442,698	0.20	100,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	103,392	0.05
101,296 INTESA SANPAOLO SPA	351,598	0.16	300,000 BAYER AG 1.00% 12/01/2036	210,321	0.10
3,170 PRYSMIAN SPA	183,289	0.08	200,000 COMMERZBANK AG VAR 05/10/2033	215,214	0.10
148,718 SNAM RETE GAS	614,355	0.29	200,000 COMMERZBANK AG VAR 16/10/2034	199,460	0.09
<i>Pays-Bas</i>	3,099,385	1.42	200,000 COMMERZBANK AG VAR 29/12/2031	184,902	0.08
1,385 AERCAP HOLDINGS NV	120,621	0.06	200,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039035)	195,100	0.09
3,705 AIRBUS BR BEARER SHS	475,203	0.22	100,000 DEUTSCHE BANK AG VAR 15/01/2030	99,951	0.05
1,146 ASML HOLDING N.V.	1,104,974	0.50	100,000 DEUTSCHE BANK AG VAR 24/06/2032	97,614	0.04
22,255 DAVIDE CAMPARI MILANO NV	196,378	0.09	120,000 DEUTSCHE LUFTHANSA AG 4.00% 21/05/2030	119,844	0.05
4,997 EURONEXT	432,241	0.20	80,000 E ON SE 3.75% 15/01/2036	79,053	0.04
499 FERRARI NV	189,969	0.09	100,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/11/2079	99,050	0.05
162,011 KONINKLIJKE KPN NV	579,999	0.26	100,000 EVONIK INDUSTRIES AG 2.25% 25/09/2027	96,019	0.04
<i>Royaume-Uni</i>	7,377,259	3.38	2,000,000 FEDERAL REPUBLIC OF GERMANY 3.10% 18/09/2025	1,999,980	0.91
14,283 ANGLO AMERICAN PLC	421,490	0.19	550,000 GERMANY BUND 4.75% 04/07/2034	657,828	0.30
5,712 ASTRAZENEC PLC	832,429	0.38	1,180,000 GERMANY BUND 4.75% 04/07/2040	1,493,219	0.67
43,101 BARRATT DEVELOPMENTS	240,046	0.11	1,650,000 GERMANY BUND 6.50% 04/07/2027	1,832,556	0.83
14,656 COMPASS GROUP PLC	373,379	0.17	200,000 HELLA GMBH AND CO KGAA 0.50% 26/01/2027	185,726	0.09
18,612 DIAGEO	546,495	0.25	200,000 HENKEL AG AND CO KGAA 1.75% 17/11/2026	172,406	0.08
22,217 INFORMA PLC	224,253	0.10	100,000 LEG IMMOBILIEN SE 0.75% 30/06/2031	79,780	0.04
714,637 LLOYDS BANKING GROUP PLC	461,393	0.21	200,000 MAHLE GMBH 2.375% 14/05/2028	177,666	0.08
71,707 NATIONAL GRID PLC	746,460	0.34	100,000 METRO AG 4.625% 07/03/2029	101,809	0.05
5,992 RECKITT BENCKISER GROUP PLC	302,621	0.14	300,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	283,038	0.13
42,879 SHELL PLC	1,440,521	0.67	500,000 RWE AG VAR 21/04/2075	496,155	0.23
19,442 SMITH & NEPHEW	224,861	0.10	100,000 RWE AG 4.125% 13/02/2035	101,501	0.05
17,718 SMITHS GROUP	356,303	0.16	100,000 SANTANDER CONSUMER BANK 4.375% 13/09/2027	102,241	0.05
17,223 UNILEVER	882,632	0.41	200,000 SCHAEFFLER AG 3.375% 12/10/2028	194,102	0.09
394,241 VODAFONE GROUP	324,376	0.15	200,000 SCHAEFFLER AG 4.50% 28/03/2030	197,952	0.09
<i>Suède</i>	287,161	0.13	100,000 SCHAEFFLER AG 4.75% 14/08/2029	100,844	0.05
15,345 SANDVIK	287,161	0.13	200,000 VOLKSWAGEN BANK GMBH 4.375% 03/05/2028	204,004	0.09
<i>Suisse</i>	3,310,130	1.52	50,000 VOLKSWAGEN LEASING GMBH 4.00% 11/04/2031	50,277	0.02
3,615 ALCON INC	300,871	0.14	50,000 VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029	51,622	0.02
4,720 CIE FINANCIERE RICHEMONT SA	687,378	0.32	100,000 VONOVIA SE 4.25% 10/04/2034	98,410	0.05
5,731 DSM FIRMENICH LTD	605,194	0.28	300,000 ZF FINANCE GMBH 3.75% 21/09/2028	290,799	0.13
755 LONZA GROUP AG N	384,458	0.18	<i>Angola</i>	156,186	0.07
4,227 NOVARTIS AG-NOM	422,107	0.19	200,000 ANGOLA 9.375% REGS 08/05/2048	156,186	0.07
3,513 ROCHE HOLDING LTD	910,122	0.41	<i>Arabie saoudite</i>	395,464	0.18
<i>Obligations</i>	123,927,443	56.79	200,000 KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053	164,514	0.08
<i>Afrique du Sud</i>	661,008	0.30	290,000 SAUDI ARABIA 4.625% REGS 04/10/2047	230,950	0.10
12,500,000 SOUTH AFRICA 8.50% 31/01/2037	503,869	0.23			
3,630,000 SOUTH AFRICA 8.875% 28/02/2035	157,139	0.07			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Argentine</i>	999,139	0.46	<i>Égypte</i>	525,782	0.24
958,000 ARGENTINA VAR 09/07/2030	506,776	0.23	655,000 EGYPT 5.625% REGS 16/04/2030	525,782	0.24
915,000 ARGENTINA 1.00% 09/07/2029	492,363	0.23	<i>Équateur</i>	289,837	0.13
<i>Autriche</i>	728,950	0.33	620,000 ECUADOR VAR REGS 31/07/2035	289,837	0.13
200,000 BAWAG GROUP AG VAR 23/09/2030	190,982	0.09	<i>Espagne</i>	8,962,601	4.11
100,000 ERSTE GROUP BANK AG VAR 15/11/2032	89,492	0.04	100,000 ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	86,678	0.04
200,000 OMV AG VAR PERPETUAL	191,538	0.08	100,000 AEDAS HOMES SAU 4.00% REGS 15/08/2026	99,037	0.05
200,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS1756703275)	165,434	0.08	100,000 BANCO DE SABADELL SA VAR 08/09/2029	105,419	0.05
100,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 18/06/2032	91,504	0.04	400,000 BANCO DE SABADELL SA VAR 16/08/2033	415,964	0.19
<i>Bahreïn</i>	286,225	0.13	100,000 BANCO SANTANDER SA VAR 22/04/2034	101,700	0.05
300,000 KINGDOM OF BAHRAIN 7.50% 12/02/2036	286,225	0.13	300,000 BANCO SANTANDER SA 2.125% 08/02/2028	283,008	0.13
<i>Belgique</i>	667,798	0.31	100,000 BANCO SANTANDER SA 3.75% 09/01/2034	99,952	0.05
200,000 BELFIUS BANQUE SA/NV VAR 06/04/2034	172,266	0.08	100,000 BANCO SANTANDER SA 4.875% 18/10/2031	105,680	0.05
200,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	202,316	0.09	100,000 CAIXABANK SA VAR 09/02/2032	100,427	0.05
100,000 KBC GROUP SA/NV VAR 07/12/2031	92,119	0.04	100,000 CAIXABANK SA 4.25% 06/09/2030	103,420	0.05
100,000 KBC GROUP SA/NV VAR 17/04/2035	100,932	0.05	100,000 CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	92,000	0.04
100,000 SOLVAY SA 4.25% 03/10/2031	100,165	0.05	100,000 CELLNEX FINANCE COMPANY SAU 3.625% 24/01/2029	99,274	0.05
<i>Bolivie</i>	107,234	0.05	200,000 CELLNEX TELECOM SA 1.75% 23/10/2030	175,530	0.08
200,000 STATE OF BOLIVIA 7.50% REGS 02/03/2030	107,234	0.05	200,000 CELLNEX TELECOM SA 1.875% 26/06/2029	182,028	0.08
<i>Brésil</i>	2,480,997	1.14	180,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	177,998	0.08
1,700 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	275,859	0.13	100,000 GRIFOLS SA 2.25% REGS 15/11/2027	89,749	0.04
9,650 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	1,517,219	0.69	200,000 IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	203,356	0.09
740,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	687,919	0.32	300,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	295,245	0.14
<i>Chili</i>	302,138	0.14	1,000,000 SPAIN 5.15% 31/10/2044	1,183,520	0.54
310,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033	302,138	0.14	800,000 SPAIN 5.75% 30/07/2032	943,704	0.43
<i>Colombie</i>	976,718	0.45	1,900,000 SPAIN 5.90% 30/07/2026	2,004,291	0.91
350,000,000 COLOMBIA 6.00% 28/04/2028	69,061	0.03	1,700,000 SPAIN 6.00% 31/01/2029	1,915,067	0.87
2,757,800,000 COLOMBIA 7.25% 18/10/2034	487,575	0.23	100,000 TELEFONICA EMISIONES SAU 3.698% 24/01/2032	99,554	0.05
200,000 GRUPO ENERGIA BOGOTA SA ESP 7.85% 09/11/2033	206,429	0.09	<i>États-Unis d'Amérique</i>	14,890,514	6.81
220,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033	213,653	0.10	100,000 7 ELEVEN INC 1.30% 144A 10/02/2028	81,470	0.04
<i>Corée du Sud</i>	1,631,244	0.75	100,000 ABBVIE INC 4.50% 14/05/2035	88,348	0.04
1,800,000 SHINHAN BANK CO LTD 3.875% REGS 24/03/2026	1,631,244	0.75	100,000 ALBERTSONS COS LLC SAFEW 3.50% 144A 15/03/2029	84,078	0.04
<i>Côte d'Ivoire</i>	491,804	0.23	100,000 ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	91,486	0.04
13,500,000 AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053	54,875	0.03	100,000 AMERICAN TOWER CORP NEW 5.25% 15/07/2028	93,248	0.04
200,000 IVORY COAST 4.875% REGS 30/01/2032	167,916	0.08	120,000 AMERICAN TOWER CORP 4.10% 16/05/2034	119,150	0.05
295,000 IVORY COAST 5.25% REGS 22/03/2030	269,013	0.12	200,000 AT&T INC VAR PERPETUAL	196,348	0.09
<i>Danemark</i>	301,611	0.14	200,000 AT&T INC 3.15% 04/09/2036	183,336	0.08
200,000 ORSTED VAR 14/03/2034	201,914	0.09	200,000 AVANTOR FUNDING INC 3.875% REGS 15/07/2028	195,268	0.09
100,000 PANDORA AS 3.875% 31/05/2030	99,697	0.05	100,000 AVANTOR FUNDING INC 4.625% 144A 15/07/2028	88,863	0.04
			400,000 BALL CORP 1.50% 15/03/2027	374,492	0.16
			200,000 BALL CORP 2.875% 15/08/2030	158,748	0.07
			200,000 BANK OF AMERICA CORP VAR 07/02/2030	176,868	0.08
			200,000 BANK OF AMERICA CORP 4.183% 25/11/2027	180,428	0.08
			200,000 BANK OF AMERICA CORP 6.11% 29/01/2037	194,482	0.09

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
300,000	BANK OF NEW YORK MELLON CORP 3.30% 23/08/2029	256,509	0.12	200,000	LEVI STRAUSS CO 3.50% 144A 01/03/2031	161,844	0.07
200,000	BAYER US FINANCE LLC 6.50% 21/11/2033	191,244	0.09	150,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	136,109	0.06
100,000	BOYD GAMING CORP 4.75% 01/12/2027	89,931	0.04	250,000	MATTEL INC 3.75% 144A 01/04/2029	215,528	0.10
200,000	BROADCOM INC 4.15% REGS 15/04/2032	172,581	0.08	100,000	MAV ACQUISITION CORP 5.75% 144A 01/08/2028	90,077	0.04
100,000	BROADCOM INC 4.15% 15/11/2030	88,308	0.04	100,000	MCDONALDS CORP 3.875% 20/02/2031	101,487	0.05
100,000	CARPENTER TECHNOLOGY CORP 6.375% 15/07/2028	93,393	0.04	150,000	MCDONALDS CORP 4.00% 07/03/2030	153,765	0.07
100,000	CITIGROUP INC USA 6.625% 15/06/2032	99,756	0.05	100,000	MCDONALDS CORP 4.95% 14/08/2033	92,101	0.04
100,000	COMCAST CORP 2.65% 01/02/2030	82,725	0.04	100,000	MERCK & CO INC 4.50% 17/05/2033	90,443	0.04
100,000	CROWN AMERICA LLC / CAPITAL CORP V 4.25% 30/09/2026	90,056	0.04	200,000	MORGAN STANLEY VAR 02/03/2029	206,314	0.09
100,000	DELTA AIR LINES INC DE 7.375% 15/01/2026	95,408	0.04	100,000	MORGAN STANLEY VAR 07/02/2031	83,384	0.04
200,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	182,098	0.08	200,000	MORGAN STANLEY 3.95% 23/04/2027	180,395	0.08
200,000	ENCORE CAPITAL GROUP INC 9.25% 01/04/2029	194,607	0.09	200,000	MORGAN STANLEY 7.25% 01/04/2032	212,260	0.10
50,000	ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	42,978	0.02	100,000	NETFLIX INC 3.875% REGS 15/11/2029	101,368	0.05
100,000	ENLINK MIDSTREAM LLC 5.625% 144A 15/01/2028	92,922	0.04	100,000	NEWS CORP 3.875% 144A 15/05/2029	86,069	0.04
100,000	ENTEGRIS INC 4.375% 144A 15/04/2028	88,054	0.04	200,000	OMNICOM GROUP INC 2.45% 30/04/2030	161,209	0.07
100,000	FEDEX CORP 1.30% 05/08/2031	85,947	0.04	100,000	ORACLE CORP 2.65% 15/07/2026	88,449	0.04
100,000	FEDEX CORP 2.40% 15/05/2031	79,204	0.04	100,000	ORACLE CORP 2.95% 01/04/2030	83,121	0.04
200,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	166,817	0.08	200,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	188,504	0.09
120,000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	120,917	0.06	200,000	PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030	194,413	0.09
100,000	FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029	103,912	0.05	150,000	PFIZER INC 7.20% 15/03/2039	165,801	0.08
200,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	185,163	0.08	120,000	PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034	119,569	0.05
100,000	FORD MOTOR CREDIT CO LLC 6.125% 15/05/2028	107,027	0.05	200,000	PROLOGIS LP 2.125% 15/04/2027	172,544	0.08
100,000	GENERAL MOTOR FINANCIAL CO INC 4.30% 15/02/2029	101,775	0.05	100,000	PRUDENTIAL FINANCIAL INC 2.10% 10/03/2030	80,016	0.04
150,000	GENERAL MOTORS CO 6.80% 01/10/2027	145,470	0.07	100,000	RTX CORPORATION 2.25% 01/07/2030	79,810	0.04
100,000	GENERAL MOTORS FINANCIAL CO INC 3.60% 21/06/2030	83,981	0.04	100,000	SIRIUS XM RADIO INC 4.00% REGS 15/07/2028	84,523	0.04
200,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	187,417	0.09	100,000	SOUTHERN CO 3.70% 30/04/2030	86,205	0.04
200,000	GOLDMAN SACHS GROUP INC 2.00% 01/11/2028	187,966	0.09	100,000	STARBUCKS CORP 2.25% 12/03/2030	80,559	0.04
200,000	GOLDMAN SACHS GROUP INC 2.60% 07/02/2030	163,756	0.08	120,000	T MOBILE USA INC 3.85% 08/05/2036	119,243	0.05
200,000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	199,567	0.09	100,000	T MOBILE USA INC 3.875% 15/04/2030	87,334	0.04
100,000	HILTON GRAND ACA LLC IN 5.00% REGS 01/06/2029	87,090	0.04	200,000	T MOBILE USA INC 5.15% 15/04/2034	184,067	0.08
200,000	HUMANA INC 3.70% 23/03/2029	175,226	0.08	100,000	TEXAS INDUSTRIES INC 5.15% 08/02/2054	90,052	0.04
100,000	IHG FINANCE LLC 4.375% 28/11/2029	102,477	0.05	200,000	UNILEVER CAPITAL CORP 1.375% 14/09/2030	152,386	0.07
4,000,000	INTERNATIONAL FINANCE CORP IFC 0% 25/02/2041	126,190	0.06	100,000	UNITED AIR LINES INC 4.625% REGS 15/04/2029	87,198	0.04
100,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	77,928	0.04	100,000	UNITED RENTALS NORTH AMERICA INC 5.50% 15/05/2027	92,727	0.04
100,000	IQVIA INC 2.875% REGS 15/06/2028	94,395	0.04	700,000	USA T-BONDS 5.00% 15/05/2037	696,102	0.31
130,000	JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029	129,308	0.06	750,000	USA T-BONDS 6.125% 15/08/2029	757,114	0.34
65,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	61,550	0.03	400,000	USA T-BONDS 6.25% 15/05/2030	410,267	0.18
160,000	JPMORGAN CHASE AND CO VAR 13/11/2031	166,474	0.08	250,000	USA T-BONDS 7.625% 15/02/2025	237,473	0.11
100,000	JPMORGAN CHASE AND CO VAR 23/01/2030	92,695	0.04	210,000	VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	207,621	0.10
100,000	JPMORGAN CHASE AND CO VAR 23/03/2030	92,611	0.04	200,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	173,960	0.08
100,000	LAMB WESTON HOLDINGS INC 4.875% 144A 15/05/2028	90,544	0.04	100,000	VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	86,867	0.04
200,000	LASMO (USA) INC 7.30% 15/11/2027	198,201	0.09	200,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.90% 144A 12/09/2033	190,505	0.09
100,000	LEVI STRAUSS CO 3.375% 15/03/2027	97,995	0.04	150,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	142,945	0.07
				Finlande		448,522	0.21
				100,000	NOKIA CORP 3.125% 15/05/2028	98,084	0.04
				350,000	NORDEA BANK ABP VAR 29/05/2035	350,438	0.17

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>France</i>	18,970,261	8.68	200,000 OPMOBILITY 4.875% 13/03/2029	197,966	0.09
200,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR0013457157)	197,070	0.09	200,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR001400XS4)	199,332	0.09
200,000 AEROPORTS DE PARIS 1.125% 18/06/2034	157,798	0.07	100,000 ORANGE SA 8.125% 28/01/2033	133,359	0.06
100,000 AIR FRANCE KLM 4.625% 23/05/2029	98,648	0.05	200,000 RCI BANQUE SA VAR 18/02/2030	197,054	0.09
200,000 ALSTOM SA VAR PERPETUAL	203,260	0.09	200,000 RCI BANQUE SA 3.875% 12/01/2029	198,994	0.09
200,000 AYVENS 4.00% 24/01/2031	199,572	0.09	200,000 RCI BANQUE SA 4.125% 04/04/2031	198,966	0.09
100,000 BANQUE FEDERAL CRED MUTUEL 4.375% 02/05/2030	102,215	0.05	100,000 RENAULT SA 2.50% 01/04/2028	94,373	0.04
100,000 BNP PARIBAS SA VAR 13/11/2032	104,441	0.05	100,000 RENAULT SA 2.50% 02/06/2027	95,512	0.04
100,000 BNP PARIBAS SA VAR 31/08/2033	86,946	0.04	400,000 REXEL SA 2.125% 15/06/2028	369,048	0.17
100,000 BPCE SA VAR 11/01/2035	101,199	0.05	100,000 SCHNEIDER ELECTRIC SE 3.25% 10/10/2035	96,697	0.04
100,000 BPCE SA 4.375% 13/07/2028	101,894	0.05	200,000 SOCIETE GENERALE SA VAR REGS 08/07/2035	157,994	0.07
100,000 CARREFOUR SA 2.375% 30/10/2029	94,004	0.04	100,000 SOCIETE GENERALE SA 0.75% 25/01/2027	92,507	0.04
200,000 CNP ASSURANCES 1.25% 27/01/2029	177,048	0.08	100,000 TOTALENERGIES CAPITAL INTERNATIONAL 3.455% 19/02/2029	87,683	0.04
200,000 COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	196,728	0.09	100,000 UNIBAIL-RODAMCO SE 1.875% 15/01/2031	88,240	0.04
400,000 CONSTELLUM SE 3.125% REGS 15/07/2029	373,780	0.17	100,000 VALEO SA 1.625% 18/03/2026	96,428	0.04
100,000 CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	93,320	0.04	200,000 VALEO SA 4.50% 11/04/2030	196,116	0.09
100,000 CREDIT AGRICOLE SA VAR 11/07/2029	101,410	0.05	200,000 VALLOUREC SA 7.50% 15/04/2032	193,332	0.09
100,000 CREDIT AGRICOLE SA VAR 15/04/2036	98,788	0.05	200,000 VEOLIA ENVIRONNEMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	179,868	0.08
100,000 DANONE SA 3.47% 22/05/2031	99,990	0.05	200,000 VERALLIA SASU 1.625% 14/05/2028	183,532	0.08
200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)	198,738	0.09	200,000 VIRIDIEN 7.75% REGS 01/04/2027	192,960	0.09
400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	349,872	0.16	<i>Ghana</i>	112,508	0.05
200,000 ELECTRICITE DE FRANCE VAR REGS PERPETUAL	203,309	0.09	235,000 REPUBLIC OF GHANA 0% REGS 26/03/2051	112,508	0.05
100,000 ELECTRICITE DE FRANCE 4.625% 26/04/2030	104,192	0.05	<i>Grèce</i>	278,764	0.13
200,000 ELECTRICITE DE FRANCE 6.25% 23/05/2033	193,569	0.09	170,000 ALPHA BANK SA VAR 12/05/2030	170,595	0.08
100,000 ELIS SA 1.625% 03/04/2028	91,542	0.04	100,000 ALPHA BANK SA VAR 27/06/2029	108,169	0.05
400,000 ELIS SA 2.875% 15/02/2026	393,560	0.18	<i>Honduras</i>	284,380	0.13
200,000 ELO 3.25% 23/07/2027	184,270	0.08	320,000 HONDURAS 6.25% REGS 19/01/2027	284,380	0.13
100,000 ELO 5.875% 17/04/2028	98,429	0.05	<i>Hongrie</i>	1,563,230	0.72
200,000 ENGIE SA 3.875% 06/01/2031	201,476	0.09	33,000,000 HUNGARY 3.00% 27/10/2027	74,658	0.03
100,000 EUTELSAT SA 2.25% 13/07/2027	88,122	0.04	586,900,000 HUNGARY 6.75% 22/10/2028	1,488,572	0.69
120,000 EUTELSAT SA 9.75% 13/04/2029	125,467	0.06	<i>Inde</i>	210,326	0.10
300,000 FNAC DARTY SA 6.00% 01/04/2029	305,523	0.14	360,000 ADANI TRANSMISSION LTD 4.25% 21/05/2036	210,326	0.10
100,000 FORVIA 2.75% 15/02/2027	95,619	0.04	<i>Indonésie</i>	494,802	0.23
500,000 FORVIA 5.125% 15/06/2029	501,175	0.23	120,000 INDONESIA 5.25% REGS 17/01/2042	110,285	0.05
1,950,000 FRANCE OAT 4.50% 25/04/2041	2,185,190	1.00	325,000 INDONESIA 8.50% REGS 12/10/2035	384,517	0.18
3,010,000 FRANCE OAT 5.50% 25/04/2029	3,334,478	1.53	<i>Irlande</i>	316,429	0.15
1,600,000 FRANCE OAT 5.75% 25/10/2032	1,896,544	0.87	150,000 AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	127,426	0.07
1,450,000 FRANCE OAT 6.00% 25/10/2025	1,499,779	0.69	100,000 CRH FINANCE DESIGNATED ACTIVITY COMPANY 1.375% 18/10/2028	91,720	0.04
100,000 GECINA 1.625% 29/05/2034	82,348	0.04	100,000 LINDE PLC 3.40% 14/02/2036	97,283	0.04
100,000 ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)	101,663	0.05	<i>Italie</i>	18,938,726	8.67
100,000 ILIAD SA 5.375% 02/05/2031	100,850	0.05	100,000 AMPLIFON SPA 1.125% 13/02/2027	93,265	0.04
200,000 ILIAD SA 5.375% 14/06/2027	203,786	0.09	100,000 ASSICURAZIONI GENERALI SPA VAR PERPETUAL	99,897	0.05
100,000 ILIAD SA 5.625% 15/02/2030	102,587	0.05	200,000 ASTM SPA 1.50% 25/01/2030	175,676	0.08
100,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	94,356	0.04			
300,000 LOXAM SAS 2.875% REGS 15/04/2026	292,530	0.13			
100,000 LOXAM SAS 6.375% REGS 31/05/2029	103,215	0.05			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
200,000 AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028	184,312	0.08	100,000 SNAM SPA 1.00% 12/09/2034	75,475	0.03
200,000 AUTOSTRADE PER ITALIA SPA 2.00% 15/01/2030	179,280	0.08	210,000 SNAM SPA 3.875% 19/02/2034	207,129	0.09
100,000 AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	98,733	0.05	176,000 TELECOM ITALIA SPA 6.875% 15/02/2028	187,785	0.09
200,000 AUTOSTRADE PER ITALIA SPA 5.125% 14/06/2033	207,892	0.10	210,000 TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	207,927	0.10
100,000 A2A SPA 4.50% 19/09/2030	103,561	0.05	200,000 TERNA RETE ELETTRICA NAZIONALE 3.875% 24/07/2033	201,014	0.09
200,000 BANCA POPOLARE DI SONDRIO SPA VAR 13/03/2034	201,174	0.09	170,000 UNICREDIT SPA VAR 14/02/2030	175,913	0.08
170,000 BANCO BPM SPA VAR 14/06/2028	178,509	0.08	400,000 UNICREDIT SPA VAR 16/04/2034	406,264	0.19
250,000 BANCO BPM SPA VAR 17/01/2030	255,740	0.12	100,000 UNIPOLSAI SPA 4.90% 23/05/2034	98,530	0.05
200,000 BANCO BPM SPA VAR 18/06/2034	199,152	0.09			
250,000 BPER BANCA SPA VAR 11/09/2029	263,325	0.12	<i>Luxembourg</i>	4,235,731	1.94
100,000 CREDIT EMILIANO SPA CREDEM VAR 26/03/2030	103,960	0.05	3,000 AMUNDI REAL ASSETS FUNDING SCA 0% 28/06/2025	2,996,642	1.37
150,000 CREDIT EMILIANO SPA CREDEM VAR 30/05/2029	157,778	0.07	100,000 BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.75% 12/03/2029	88,223	0.04
100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	107,993	0.05	200,000 DANA FINANCING LUXEMBOURG S A R L 3.00% REGS 15/07/2029	180,894	0.08
220,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2770512064)	218,775	0.10	1,700,000 EUROPEAN INVESTMENT BANK EIB 2.75% 25/08/2026	373,621	0.17
300,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242929532)	291,969	0.13	100,000 LOGICOR FINANCING SARL 1.625% 17/01/2030	86,005	0.04
100,000 ENI SPA 3.875% 15/01/2034	99,048	0.05	100,000 LOGICOR FINANCING SARL 4.625% 25/07/2028	100,662	0.05
200,000 ENI SPA 4.25% 144A 09/05/2029	179,854	0.08	125,000 PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	113,431	0.05
200,000 ENI SPA 5.95% 15/05/2054	184,202	0.08	300,000 TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	296,253	0.14
200,000 FIBER MIDCO SPA 6.125% 15/06/2031	198,168	0.09			
170,000 FINECOBANK SPA VAR 23/02/2029	173,779	0.08	<i>Mexique</i>	2,463,250	1.13
150,000 HERA SPA 1.00% 25/04/2034	113,034	0.05	200,000 ALFA SAB DE CV 6.875% REGS 25/03/2044	191,685	0.09
100,000 HERA SPA 4.25% 20/04/2033	101,201	0.05	290,000 COMETA ENERGIA SA DE CV 6.375% REGS 24/04/2035	205,609	0.09
200,000 ICCREA BANCA SPA VAR 05/02/2030	200,584	0.09	245,000 MEXICO 6.75% 27/09/2034	239,166	0.11
300,000 INFRASTRUTTURE WIRELESS ITALINAE SPA 1.875% 08/07/2026	289,458	0.13	240,000 PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	225,518	0.10
400,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054	393,170	0.18	915,000 PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	820,208	0.39
200,000 INTESA SANPAOLO SPA 2.925% 14/10/2030	183,442	0.08	50,000 PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	39,094	0.02
160,000 INTESA SANPAOLO SPA 3.625% 16/10/2030	158,134	0.07	200,000 PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	135,052	0.06
200,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	159,054	0.07	200,000 UNITED MEXICAN STATES 6.00% 07/05/2036	182,701	0.08
100,000 INTESA SANPAOLO SPA 5.125% 29/08/2031	107,166	0.05	380,000 UNITED MEXICAN STATES 6.35% 09/02/2035	358,468	0.16
250,000 INTESA SANPAOLO SPA 5.625% 08/03/2033	273,750	0.13	1,590,000 UNITED MEXICAN STATES 8.00% 31/07/2053	65,749	0.03
200,000 INTESA SANPAOLO SPA 6.625% REGS 20/06/2033	193,392	0.09			
500,000 INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	435,915	0.20	<i>Mozambique</i>	154,889	0.07
100,000 IREN S.P.A 3.875% 22/07/2032	98,565	0.05	200,000 MOZAMBIQUE VAR REGS 15/09/2031	154,889	0.07
650,000 ITALY BTP 5.00% 01/03/2025	655,720	0.30			
1,310,000 ITALY BTP 5.00% 01/08/2039	1,402,408	0.63	<i>Nigeria</i>	540,426	0.25
800,000 ITALY BTP 5.75% 01/02/2033	906,144	0.42	200,000 FEDERAL REPUBLIC OF NIGERIA 8.375% REGS 24/03/2029	175,354	0.08
620,000 ITALY BTP 6.00% 01/05/2031	706,471	0.32	450,000 NIGERIA 7.143% REGS 23/02/2030	365,072	0.17
3,150,000 ITALY BTP 6.50% 01/11/2027	3,458,826	1.58			
1,550,000 ITALY BTP 7.25% 01/11/2026	1,684,230	0.76	<i>Norvège</i>	298,413	0.14
100,000 LEASYS SPA 3.875% 01/03/2028	99,708	0.05	300,000 AKER BP ASA 4.00% 29/05/2032	298,413	0.14
140,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	142,829	0.07			
400,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 23/11/2030	384,960	0.18	<i>Oman</i>	95,189	0.04
200,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	184,030	0.08	100,000 OMAN 6.75% REGS 17/01/2048	95,189	0.04
300,000 NEXI SPA 1.625% 30/04/2026	286,461	0.13			
400,000 NEXI SPA 2.125% 30/04/2029	362,376	0.17			
130,000 PIRELLI C SPA 3.875% 02/07/2029	129,750	0.06			
100,000 PIRELLI C SPA 4.25% 18/01/2028	101,149	0.05			
250,000 SNAM SPA 0.75% 17/06/2030	210,720	0.10			

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Pakistan</i>	323,381	0.15	100,000 SHELL INTERNATIONAL FINANCE BV 2.75% 06/04/2030	83,317	0.04
400,000 PAKISTAN 6.875% REGS 05/12/2027	323,381	0.15	100,000 STELLANTIS NV 3.75% 19/03/2036	96,697	0.04
<i>Panama</i>	929,728	0.43	200,000 STELLANTIS NV 4.25% 16/06/2031	203,750	0.09
150,000 CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222420)	155,148	0.07	100,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	98,837	0.05
300,000 REPUBLIC OF PANAMA 7.125% 29/01/2026	285,576	0.13	200,000 TELEFONICA EUROPE BV 8.25% 15/09/2030	211,249	0.10
500,000 REPUBLIC OF PANAMA 7.50% 01/03/2031	489,004	0.23	500,000 TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2207430120)	486,905	0.23
<i>Pays-Bas</i>	6,062,655	2.78	200,000 UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	204,476	0.09
200,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	195,174	0.09	100,000 VESTAS WIND SYSTEMS FINANCE BV 2.00% 15/06/2034	85,036	0.04
200,000 ABN AMRO BANK NV VAR 13/03/2037	153,987	0.07	100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	96,600	0.04
200,000 ABN AMRO BANK NV VAR 22/02/2033	204,186	0.09	<i>Pérou</i>	1,077,537	0.49
100,000 BAYER CAPITAL CORPORATION BV 1.50% 26/06/2026	95,736	0.04	500,000 CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043	124,826	0.06
100,000 BRENNTAG FINANCE BV 3.875% 24/04/2032	98,390	0.05	300,000 PERU LNG SRL 5.375% REGS 22/03/2030	242,060	0.11
100,000 COOPERATIEVE RABOBANK UA VAR 25/04/2029	102,150	0.05	420,000 PERU 5.40% 12/08/2034	90,132	0.04
100,000 COOPERATIEVE RABOBANK UA VAR 30/11/2032	99,261	0.05	2,640,000 PERU 6.15% 12/08/2032	620,519	0.28
200,000 DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.875% 19/06/2029	203,238	0.09	<i>Philippines</i>	2,669,738	1.22
100,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	128,856	0.06	1,400,000 PHILIPPINES 10.625% 16/03/2025	1,356,984	0.62
100,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	108,959	0.05	1,400,000 PHILIPPINES 5.50% 30/03/2026	1,312,754	0.60
200,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032	232,058	0.11	<i>Pologne</i>	1,040,922	0.48
100,000 EASYJET FINCO BV 1.875% 03/03/2028	93,523	0.04	4,380,000 REPUBLIC OF POLAND 6.00% 25/10/2033	1,040,922	0.48
200,000 ENEL FINANCE INTERNATIONAL NV 0.50% 17/06/2030	169,528	0.08	<i>Portugal</i>	847,449	0.39
100,000 ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034	74,638	0.03	400,000 EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	348,076	0.16
110,000 ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035	107,903	0.05	200,000 EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	199,034	0.09
200,000 ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	199,216	0.09	300,000 NOVO BANCO SA VAR 08/03/2028	300,339	0.14
200,000 ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032	207,095	0.09	<i>République tchèque</i>	1,247,798	0.57
110,000 EXOR NV 3.75% 14/02/2033	108,382	0.05	11,200,000 CZECH REPUBLIC 0.05% 29/11/2029	362,596	0.17
250,000 GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028	226,608	0.10	19,330,000 CZECH REPUBLIC 1.75% 23/06/2032	651,010	0.29
100,000 H AND M FINANCE BV 4.875% 25/10/2031	104,950	0.05	5,550,000 CZECH REPUBLIC 4.90% 14/04/2034	234,192	0.11
100,000 HEINEKEN NV 3.875% 23/09/2030	102,158	0.05	<i>Roumanie</i>	1,560,203	0.72
200,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	192,032	0.09	9,410,000 ROMANIA 3.65% 24/09/2031	1,559,327	0.72
100,000 IBERDROLA INTERNATIONAL BV 6.75% 15/07/2036	105,361	0.05	5,000 ROMANIA 4.15% 24/10/2030	876	0.00
100,000 ING GROUP NV VAR 22/03/2030	98,047	0.04	<i>Royaume-Uni</i>	6,661,584	3.05
100,000 ING GROUP NV VAR 26/05/2031	96,201	0.04	200,000 ASTRAZENCA PLC 1.375% 06/08/2030	152,875	0.07
100,000 KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	100,907	0.05	110,000 BARCLAYS BANK PLC LONDON VAR 31/01/2033	112,119	0.05
100,000 KONINKLIJKE KPN NV 3.875% 16/02/2036	98,827	0.05	200,000 BARCLAYS BANK UK PLC VAR 12/05/2032	165,060	0.08
200,000 OCI N V 6.70% 144A 16/03/2033	184,767	0.08	300,000 BP CAPITAL MARKETS PLC VAR PERPETUAL USD	264,977	0.12
100,000 RELX FINANCE BV 3.375% 20/03/2033	98,184	0.05	100,000 BT GROUP PLC VAR 03/10/2054	100,489	0.05
300,000 SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	299,802	0.14	150,000 COCA COLA EUROPACIFIC PARTNERS 0.20% 02/12/2028	129,974	0.06
200,000 SARTORIUS FINANCE BV 4.50% 14/09/2032	205,664	0.09	100,000 DS SMITH PLC 4.375% 27/07/2027	102,044	0.05
			100,000 EASYJET PLC 3.75% 20/03/2031	98,354	0.05
			183,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	111,063	0.05

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
65,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 10/11/2030	171,409	0.08		Vénézuela	345,241	0.16
355,500,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 15/02/2034	436,565	0.19	1,500,000,000	ANDEAN DEVELOPMENT CORPORATION 6.77% 24/05/2028	288,899	0.14
29,300,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.25% 07/02/2028	1,549,402	0.70	450,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	51,103	0.02
200,000	HSBC HOLDINGS PLC 3.125% 07/06/2028	194,700	0.09	30,000	REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED	5,239	0.00
400,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	376,684	0.16		Titres ETC	9,203,003	4.22
200,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	197,606	0.09		Irlande	7,663,901	3.51
200,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% REGS 15/04/2026	181,850	0.08	88,793	AMUNDI PHYSICAL GOLD ETC	7,663,901	3.51
100,000	LLOYDS BANKING GROUP PLC VAR 05/04/2034	99,269	0.05		Royaume-Uni	1,539,102	0.71
200,000	NATIONAL GRID PLC 0.25% 01/09/2028	174,270	0.08	639	UBS AG CERTIFICATE ETC	726,347	0.33
100,000	NATWEST GROUP PLC VAR 16/02/2029	103,055	0.05	7,818	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	81,517	0.04
140,000	NATWEST GROUP PLC VAR 28/02/2034	146,336	0.07	3,989	UBS ETC ON CMCI ALU USD	255,884	0.12
200,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	184,842	0.08	2,636	UBS ETC ON CMCI HEAT OIL USD ETC	363,518	0.17
300,000	ROLLS ROYCE PLC 1.625% 09/05/2028	274,890	0.13	650	UBS LONDON ETC CMCI SILVER USD	111,836	0.05
100,000	SYNTHOMER PLC 7.375% 02/05/2029	104,511	0.05		Warrants, Droits	447,057	0.20
200,000	TECHNIPFMC PLC 6.50% REGS 01/02/2026	186,349	0.09		Royaume-Uni	447,057	0.20
281,000	TULLOW OIL PLC 10.25% REGS 15/05/2026	248,940	0.11	2,038	UBS AG LONDON CERTIFICATE	447,057	0.20
300,000	VODAFONE GROUP PLC VAR 03/10/2078 EUR	295,758	0.14		Actions/Parts d'OPCVM/OPC	19,608,085	8.99
200,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	175,522	0.08		Actions/Parts de fonds d'investissements	19,608,085	8.99
300,000	VODAFONE GROUP PLC VAR 30/08/2084	322,671	0.15		France	105,446	0.05
	Salvador	227,648	0.10	0.1	AMUNDI EURO LIQUIDITY SRI FCP	105,446	0.05
124,000	EL SALVADOR 6.375% REGS 18/01/2027	103,210	0.05		Luxembourg	19,502,639	8.94
150,000	REPUBLIC OF EL SALVADOR 9.25% 17/04/2030	124,438	0.05	880	AMUNDI FUNDS ASIA MULTI ASSET TARGET INCOME I2 USD (C)	829,947	0.38
	Sénégal	716,891	0.33	2,373	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z EUR QD D	1,991,695	0.91
775,000	SENEGAL 4.75% REGS 13/03/2028	716,891	0.33	5,496	AMUNDI FUNDS EMERGING MARKETS EQUITY ESG IMPROVE Z USD QD D	5,572,194	2.55
	Serbie	1,236,617	0.57	5,386	AMUNDI FUNDS REAL ASSETS TARGET INCOME Z EUR QD D	6,725,469	3.09
158,010,000	SERBIA 4.50% 20/08/2032	1,236,617	0.57	3,764	AMUNDI SF - EUR COMMODITIES-IEUR	2,089,700	0.96
	Sri Lanka	227,241	0.10	528	AMUNDI SF SBI FM INDIA BOND H EUR C NON DIS NON HEDGE	568,651	0.26
420,000	SRI LANKA 0% REGS 28/03/2030	227,241	0.10	26,054	MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI KOREA UCITS ETF ACC	1,724,983	0.79
	Suède	418,041	0.19		Instruments du marché monétaire	608,394	0.28
100,000	CASTELLUM AB 0.75% 04/09/2026	93,222	0.04		Égypte	608,394	0.28
200,000	VATTENFALL AB 0.125% 12/02/2029	172,156	0.08	25,000	EGYPT 0% 11/03/2025	412	0.00
150,000	VERISURE HOLDING AB 5.50% 15/05/2030 EUR (ISIN XS2816753979)	152,663	0.07	38,000,000	EGYPT 0% 29/04/2025	607,982	0.28
	Turquie	2,280,367	1.05		Instruments dérivés	273,171	0.13
17,000,000	REPUBLIC OF TURKEY 31.08% 08/11/2028	499,103	0.23		Options	273,171	0.13
480,000	REPUBLIC OF TURKEY 9.125% 13/07/2030	488,675	0.22		États-Unis d'Amérique	245,213	0.12
650,000	REPUBLIC OF TURKEY 9.375% 14/03/2029	660,280	0.31	195	10YR US TREASURY NOTE - 108.50 - 26.07.24 PUT	25,587	0.01
735,000	TURKEY 5.875% 26/06/2031	632,309	0.29	23	S&P 500 INDEX - 5,000 - 19.07.24 PUT	3,756	0.00
	Ukraine	321,487	0.15				
460,000	UKRAINE 0% REGS 01/09/2024	137,976	0.07				
230,000	UKRAINE 0% REGS 01/09/2025	68,825	0.03				
425,000	UKRAINE 0% REGS 15/03/2035	114,686	0.05				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
9 S&P 500 INDEX - 5,400 - 16.08.24 PUT	36,907	0.02
13 S&P 500 INDEX - 5,400 - 20.09.24 PUT	82,785	0.04
45 T BOND - 119.00 - 23.08.24 PUT	76,758	0.04
148 US 5YR T-NOTES - 105.75 - 26.07.24 PUT	19,420	0.01
<i>Luxembourg</i>	27,958	0.01
6,974,394 USD(P)/JPY(C)OTC - 152.00 - 04.09.24 PUT	27,958	0.01
Positions courtes	-1,086,406	-0.50
Instruments dérivés	-1,086,406	-0.50
Options	-1,086,406	-0.50
<i>Allemagne</i>	-26,064	-0.01
-48 DJ EURO STOXX 50 EUR - 4,725 - 16.08.24 PUT	-26,064	-0.01
<i>États-Unis d'Amérique</i>	-970,169	-0.45
-195 10YR US TREASURY NOTE - 110.50 - 26.07.24 CALL	-90,973	-0.05
-45 ADVANCED MICRO DEVICES INC - 150.00 - 19.07.24 PUT	-5,794	0.00
-420 AES CORP - 17.00 - 16.08.24 PUT	-19,594	-0.01
-157 BRISTOL MYERS SQUIBB CO - 42.00 - 19.07.24 PUT	-19,190	-0.01
-41 BUILDERS FIRSTSOURCE - 150.00 - 19.07.24 PUT	-48,775	-0.02
-39 CONSTELLATION ENERGY CORP - 190.00 - 19.07.24 PUT	-9,916	0.00
-163 DELTA AIR LINES WI - 45.00 - 19.07.24 PUT	-10,266	0.00
-60 DEXCOM INC - 110.00 - 19.07.24 PUT	-8,677	0.00
-24 EATON CORP - 300.00 - 16.08.24 PUT	-14,892	-0.01
-60 ENPHASE ENERGY - 110.00 - 19.07.24 PUT	-53,184	-0.03
-225 HALLIBURTON CO - 32.00 - 19.07.24 PUT	-4,724	0.00
-200 INTEL CORP - 30.00 - 19.07.24 PUT	-8,211	0.00
-140 INTERNATIONAL PAPER - 42.50 - 16.08.24 PUT	-21,880	-0.01
-14 META PLATFORMS INC - 460.00 - 16.08.24 PUT	-10,842	0.00
-12 NETFLIX INC - 600.00 - 19.07.24 PUT	-5,962	0.00
-98 NRG ENERGY INC - 75.00 - 19.07.24 PUT	-10,973	-0.01
-40 QUALCOMM INC - 180.00 - 16.08.24 PUT	-12,503	-0.01
-29 QUANTA SERVICES - 250.00 - 16.08.24 PUT	-18,265	-0.01
-55 ROYAL CARIBBEAN CRUISES - 140.00 - 19.07.24 PUT	-1,052	0.00
-23 S&P 500 INDEX - 5,300 - 19.07.24 CALL	-476,417	-0.23
-90 STARBUCKS - 75.00 - 16.08.24 PUT	-19,146	-0.01
-23 T BOND - 115.00 - 23.08.24 PUT	-19,113	-0.01
-23 T BOND - 124.00 - 23.08.24 CALL	-12,407	-0.01
-110 UNITED AIRLINES HOLDINGS INC - 50.00 - 19.07.24 PUT	-31,817	-0.01
-10 UNITED RENTALS INC - 620.00 - 19.07.24 PUT	-9,704	0.00
-148 US 5YR T-NOTES - 107.50 - 26.07.24 CALL	-25,892	-0.01
<i>Italie</i>	-38,778	-0.02
-4 AVAGO TECHNOLOGIE LTD - 1,670.00 - 19.07.24 PUT	-38,778	-0.02
<i>Luxembourg</i>	-51,395	-0.02
-3,487,197 USD(C)/JPY(P)OTC - 159.00 - 04.09.24 CALL	-51,395	-0.02
Total portefeuille-titres	196,389,774	90.01

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	477,499,611	96.00	4,585 RIO TINTO LTD	339,989	0.07
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>452,120,786</i>	<i>90.90</i>	15,776 SANTOS	75,302	0.02
Actions	246,162,946	49.48	34,274 SCENTRE GROUP REIT	66,634	0.01
<i>Afrique du Sud</i>	<i>887,525</i>	<i>0.18</i>	4,486 SONIC HEALTHCARE	73,518	0.01
5,736 ABSA GROUP LIMITED	46,442	0.01	28,853 SOUTH32 LTD	65,804	0.01
3,252 BID CORPORATION SHS	70,601	0.01	16,999 SUNCORP GROUP	184,417	0.04
12,115 GOLD FIELDS LIMITED	169,263	0.03	28,011 TELSTRA CORPORATION LTD	63,185	0.01
10,037 IMPALA PLATINUM HOLDINGS LTD	46,553	0.01	13,508 THE LOTTERY CORPORATION LIMITED	42,675	0.01
7,833 MR. PRICE GROUP LIMITED	82,420	0.02	22,221 TRANSURBAN GROUP	171,698	0.03
2,874 MULTICHOICE GROUP LIMITED	15,655	0.00	26,835 VICINITY CENTRES	30,935	0.01
1,627 NASPERS LTD	296,568	0.07	8,926 WESFARMERS LTD	362,535	0.07
71,436 REDEFINE PROPERTIES REIT	14,674	0.00	23,063 WESTPAC BANKING CORP	391,329	0.08
5,524 SASOL LTD	38,981	0.01	797 WISETECH GLOBAL LTD	49,813	0.01
4,564 STANDARD BANK GRP	49,163	0.01	14,413 WOODSIDE ENERGY GROUP LTD	253,359	0.05
1,410 TIGER BRANDS	14,335	0.00	5,520 WOOLWORTHS GROUP LTD	116,227	0.02
8,604 VODACOM GROUP PTY LTD	42,870	0.01	<i>Belgique</i>	<i>416,377</i>	<i>0.08</i>
<i>Allemagne</i>	<i>5,577,548</i>	<i>1.12</i>	3,002 UCB SA	416,377	0.08
2,993 ALLIANZ SE-NOM	776,684	0.16	<i>Bermudes</i>	<i>115,551</i>	<i>0.02</i>
4,594 DEUTSCHE BOERSE AG	877,913	0.18	27,200 CHINA GAS HLDGS LTD	22,754	0.00
12,055 DEUTSCHE POST AG-NOM	455,558	0.09	282 CREDICORP LTD.	42,460	0.01
13,869 DWS GROUP GMBH CO KGAA	459,619	0.09	52,000 KUNLUN ENERGY CO LTD	50,337	0.01
31,123 INFINEON TECHNOLOGIES AG-NOM	1,067,675	0.21	<i>Brésil</i>	<i>1,453,479</i>	<i>0.29</i>
9,258 PUMA AG	396,890	0.08	56,897 BANCO BRADESCO PFD	118,517	0.02
5,666 SIEMENS AG-NOM	984,298	0.20	13,400 BANCO DO BRASIL SA	59,944	0.01
22,991 SIEMENS ENERGY AG	558,911	0.11	6,200 BCO BTG PACTUAL SA	32,089	0.01
<i>Australie</i>	<i>7,585,749</i>	<i>1.53</i>	366 GERDAU SA	1,134	0.00
1,526 AMPOL LTD	30,752	0.01	57 HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	36	0.00
17,483 ANZ BANKING GROUP	307,652	0.06	35,019 ITAU UNIBANCO HOLDING SA	190,244	0.04
5,070 ARISTOCRAT LEISURE	157,205	0.03	51,100 PETROLEO BRASILEIRO	346,106	0.07
9,897 AUSTRALIAN PIPELINE TRUST	49,275	0.01	24,490 PETROLEO BRASILEIRO PREF.SHS	156,535	0.03
38,653 BHP GROUP LTD	1,027,986	0.21	41,600 RUMO REGISTERED SHS	144,305	0.03
8,670 BRAMBLES LIMITED	78,499	0.02	10,800 SABESP	136,085	0.03
555 COCHLEAR LIMITED	114,870	0.02	19,287 VALE DO RIO DOCE	201,943	0.04
8,510 COLES GRP RG LTD	90,307	0.02	9,400 WEG SA PFD	66,541	0.01
10,861 COMMONWEALTH BANK OF AUSTRALIA	862,086	0.17	<i>Canada</i>	<i>3,656,130</i>	<i>0.74</i>
3,110 COMPUTERSHARE	51,045	0.01	53,885 AGNICO EAGLE MINES	3,288,103	0.67
3,264 CSL LTD	600,428	0.12	6,032 AGNICO EAGLE MINES USD	368,027	0.07
7,146 DEXUS AMERICAN DEPOSITARY RECEIPTS	28,855	0.01	<i>Chili</i>	<i>165,044</i>	<i>0.03</i>
10,868 FORTESCUE LTD	144,992	0.03	3,222 BANCO DE CHILE ADR	68,002	0.01
15,805 GOODMAN GRP REIT	342,238	0.07	2,551 SOC QUIM&MIN SP ADR	97,042	0.02
29,253 INSURANCE AUSTRALIA GROUP	130,151	0.03	<i>Chine</i>	<i>3,808,121</i>	<i>0.77</i>
3,173 MACQUARIE GROUP LIMITED	404,712	0.08	319,000 AGRICULTURAL BANK OF CHINA-H	127,332	0.03
60,907 MIRVAC GROUP REIT	70,972	0.01	899,400 ANGANG STEEL CO LTD-H	131,133	0.03
21,319 NATIONAL AUSTRALIA BANK	481,298	0.10	459,000 BANK OF CHINA -H-	211,190	0.04
3,105 ORICA	34,575	0.01	5,000 BYD CO LTD-H	138,630	0.03
10,747 ORIGIN ENERGY	72,727	0.01	597,000 CHINA CONSTRUCTION BANK H	411,669	0.08
12,947 QANTAS AIRWAYS LTD	47,196	0.01	72,000 CHINA LIFE INSURANCE CO H	94,995	0.02
9,226 QBE INSURANCE GROUP LTD	99,975	0.02	95,000 CHINA LONGYUAN POWER GROUP-H	79,700	0.02
1,059 RAMSAY HEALTH CARE	31,319	0.01	33,500 CHINA MERCHANTS BANK-H	141,925	0.03
320 REA GROUP REIT	39,214	0.01			

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
368,000 CHINA PETROLEUM & CHEMICAL H	222,534	0.04	5,964 AIR PRODUCTS & CHEMICALS INC	1,434,921	0.29
624,000 CHINA TOWER CORP LTD-H	75,319	0.02	6,197 ALNYLAM PHARMACEUTICALS	1,405,058	0.28
82,000 CITIC SECURITIES CO LTD-H	112,697	0.02	38,581 ALPHABET INC SHS C	6,602,778	1.34
177,000 CMOC GROUP LIMITED	151,033	0.03	28,593 AMAZON.COM INC	5,155,677	1.04
210,000 CRRC CORPORATION SHARES H	126,488	0.03	36,432 AMERICAN ELECTRIC POWER INC	2,982,546	0.60
33,000 HAIER SMART HOME CO LTD	102,933	0.02	21,715 AMERICAN TOWER REDIT	3,939,193	0.79
296,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	164,138	0.03	40,209 APPLE INC	7,901,862	1.60
17,200 NONGFU SPRING CO LTD	76,158	0.02	147,591 AT&T INC	2,634,398	0.53
568,000 PETROCHINA CO LTD-H	536,258	0.10	41,042 BAKER HUGHES REGISTERED SHS A	1,346,813	0.27
84,000 PICC PROPERTY & CASUALTY-H	97,376	0.02	83,451 BANK OF AMERICA CORP	3,097,440	0.62
48,500 PING AN INSURANCE GROUP CO-H	205,184	0.04	57,230 BANK OF NEW YORK MELLON CORP	3,198,045	0.64
164,000 POSTAL SAVINGS BANK OF CHINA	89,765	0.02	31,929 BEST BUY CO INC	2,511,420	0.50
42,800 SINOPHARM GROUP CO-H	106,136	0.02	19,530 BOSTON SCIENTIFIC CORP	1,403,864	0.28
32,000 TSINGTAO BREWERY CO LTD-H	199,245	0.04	9,992 CDW CORP	2,086,876	0.42
341,800 ZOOMLION HEAVY INDUSTRY - H	206,283	0.04	16,907 CENTENE	1,046,049	0.21
<i>Colombie</i>	<i>60,964</i>	<i>0.01</i>	45,965 CHARLES SCHWAB CORP	3,160,402	0.64
1,227 BANCOLOMBIA ADR	37,357	0.01	92,457 CISCO SYSTEMS INC	4,098,560	0.82
2,259 ECOPETROL SA ADR	23,607	0.00	39,140 CMS ENERGY CORP	2,174,018	0.44
<i>Corée du Sud</i>	<i>4,982,429</i>	<i>1.00</i>	42,154 COCA-COLA CO	2,503,478	0.50
1,138 CELTRION	134,453	0.03	10,311 DANAHER CORP	2,403,543	0.48
1 HYUNDAI ENGINEERING AND CONSTR	22	0.00	9,748 DEERE & CO	3,397,679	0.68
5,888 HYUNDAI MOTOR CO.LTD	731,179	0.15	29,457 GILEAD SCIENCES INC	1,885,743	0.38
7,223 KB FINANCIAL GROUP	384,342	0.08	10,399 HOME DEPOT INC	3,340,973	0.67
2,345 KIA CORPORATION	205,528	0.04	9,352 INTERCONTINENTALEXCHANGE GROUP	1,193,793	0.24
461 LG CORP	25,186	0.01	13,960 INTL BUSINESS MACHINES CORP	2,253,659	0.45
222 LX HOLDINGS CORP	1,053	0.00	21,670 KEYSIGHT TECHNOLOGIES SHS WI INC	2,764,378	0.56
646 NAVER CORP	73,083	0.01	139,433 KRAFT HEINZ CO/THE	4,191,772	0.84
99 NCISOFT	12,072	0.00	98 MERCADOLIBRE	150,271	0.03
161 SAMSUNG BIOLOGI RGS CO LTD	79,340	0.02	16,006 MERCK AND CO INC	1,847,989	0.37
32,784 SAMSUNG ELECTRONICS CO LTD	1,811,132	0.36	3,901 META PLATFORMS INC	1,835,281	0.37
3,710 SAMSUNG ELECTRONICS PREF SHS	159,942	0.03	27,808 MICROCHIP TECHNOLOGY INC	2,374,091	0.48
1,200 SAMSUNG LIFE INSURANCE CO	71,987	0.01	14,830 MICROSOFT CORP	6,184,529	1.25
4,462 SHINHAN FINANCIAL GROUP	145,632	0.03	26,604 PAYPAL HOLDINGS INC	1,440,476	0.29
3,297 SK HYNIX INC	528,543	0.11	93,242 PFIZER INC	2,435,123	0.49
287 SK INC	30,796	0.01	44,212 PURE STORAGE INC - CLASS A	2,648,389	0.53
6,132 SK SQUARE CO LTD	415,654	0.08	8,465 ROCKWELL AUTOMATION INC	2,174,243	0.44
4,941 SK TELECOM	172,485	0.03	4,678 SALESFORCE.COM	1,122,153	0.23
<i>Curaçao</i>	<i>1,934,229</i>	<i>0.39</i>	934 SOUTHERN COPPER CORP	93,919	0.02
43,929 SLB	1,934,229	0.39	95,181 TRUIST FINANCIAL CORPORATION	3,453,780	0.69
<i>Danemark</i>	<i>1,812,580</i>	<i>0.36</i>	5,182 UNION PACIFIC CORP	1,094,179	0.22
3,291 CARLSBERG B	368,753	0.07	4,396 VERTEX PHARMACEUTICALS INC	1,922,550	0.39
7,382 NOVO NORDISK AS	995,427	0.20	4,828 VISA INC-A	1,181,694	0.24
9,023 ORSTED SH	448,400	0.09	13,051 WALT DISNEY CO/THE	1,207,864	0.24
<i>Espagne</i>	<i>1,300,941</i>	<i>0.26</i>	11,866 WHIRLPOOL CORP	1,131,408	0.23
28,002 CELLNEX TELECOM S.A.	850,420	0.17	2,182 YUM CHINA HOLDINGS INC	62,788	0.01
37,187 IBERDROLA SA	450,521	0.09	<i>France</i>	<i>4,694,791</i>	<i>0.94</i>
<i>États-Unis d'Amérique</i>	<i>117,320,809</i>	<i>23.60</i>	5,429 AIR LIQUIDE	875,590	0.17
16,628 ABBOTT LABORATORIES	1,612,144	0.32	16,027 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	578,735	0.12
21,361 ADVANCED MICRO DEVICES INC	3,233,000	0.65	5,194 COMPAGNIE DE SAINT-GOBAIN SA	377,188	0.08
			13,233 DASSAULT SYSTEMES SE	467,125	0.09
			1,055 LVMH MOET HENNESSY LOUIS VUITTON SE	752,848	0.15
			8,613 SANOFI	774,653	0.15
			1,811 SCHNEIDER ELECTRIC SA	406,207	0.08

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
8,032 SOCIETE GENERALE SA	176,061	0.04	112,000 XINYI SOLAR HOLDINGS LTD	52,603	0.01
2,911 VINCI SA	286,384	0.06	14,400 XPENG INC	50,853	0.01
<i>Hong-Kong (Chine)</i>	<i>1,895,119</i>	<i>0.38</i>	4,587 ZTO EXPRESS CAYMAN INC-ADR	88,808	0.02
			<i>Inde</i>	<i>7,665,011</i>	<i>1.54</i>
75,000 AIA GROUP LTD -H-	475,046	0.09	5,563 APOLLO HOSPITALS ENTERPRISE	385,038	0.08
23,500 BOC HONG KONG HOLDINGS LTD -H-	67,543	0.01	34,696 AXIS BANK	491,203	0.10
56,500 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	91,425	0.02	1,499 BAJAJ FINANCE LTD	119,348	0.02
16,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	50,194	0.01	12,231 BHARTI AIRTEL LTD	197,629	0.04
18,000 CLP HOLDINGS LTD -H-	135,738	0.03	110,245 GAIL LTD	270,831	0.05
46,000 CSPC PHARMACEUTICAL GROUP LT -H-	34,194	0.01	10,510 GODREJ CONSUMER PRODUCTS LTD	161,800	0.03
26,500 FOSUN INTERNATIONAL -H-	13,301	0.00	11,025 HCL TECHNOLOGIES LTD	180,060	0.04
18,000 GALAXY ENTERTAINMENT GROUP L -H-	78,302	0.02	13,442 HDFC BANK LTD	253,256	0.05
4,900 HANG SENG BANK LTD -H-	58,793	0.01	14,956 HINDALCO INDUSTRIES	116,064	0.02
21,000 HENDERSON LAND DEVELOPMENT CO LTD -H-	52,578	0.01	81,418 ICICI BANK LTD	1,092,856	0.23
7,500 HKG EXCHANGES & CLEARING LTD -H-	224,258	0.05	30,380 INFOSYS TECHNOLOGIES	532,590	0.11
48,000 HKT TRUST AND HKT LTD-SS -H-	50,251	0.01	22,922 JIO FINANCIAL SERVICES LIMITED	91,859	0.02
83,598 HONG KONG & CHINA GAS -H-	59,345	0.01	8,695 LARSEN & TOUBRO LTD	345,234	0.07
68,000 LENOVO GROUP LTD -H-	89,555	0.02	16,008 MAHINDRA & MAHINDR	513,473	0.10
17,200 LINK REIT -H-	62,386	0.01	23,875 MARICO LTD DEMATERIALISED	163,761	0.03
10,500 MTR CORP -H-	30,932	0.01	5,065 MARUTI SUZUKI SHS	682,008	0.14
13,500 SUN HUNG KAI PROPERTIES -H-	108,983	0.02	12,666 RELIANCE INDUSTRIES LTD	443,711	0.09
7,000 SWIRE PACIFIC A -H-	57,723	0.01	261 SHREE CEMENT	81,393	0.02
14,500 TECHTRONIC INDUSTRIES CO LTD -H-	154,572	0.03	5,281 SHRIRAM FINANCE LIMITED	172,044	0.03
<i>Îles Caïmans</i>	<i>5,691,663</i>	<i>1.14</i>	44,300 STATE BANK OF INDIA	420,815	0.08
5,000 AIRTAC INTERNATIONAL GROUP	142,080	0.03	4,211 TATA CONSULTANCY SERVICES	183,957	0.04
95,100 ALIBABA GROUP HOLDING LTD	801,251	0.16	2,000 ULTRA TECH CEMENT	261,113	0.05
13,600 ANTA SPORTS PRODUCTS LTD	121,899	0.02	17,161 UNITED BREWERIES LTD	381,363	0.08
12,450 BAIDU INC	126,842	0.03	21,456 WIPRO	123,605	0.02
1 BTC DIGITAL LIMITED	2	0.00	<i>Indonésie</i>	<i>515,313</i>	<i>0.10</i>
20,000 CHINA MENGNIU DAIRY CO	33,462	0.01	315,500 BANK CENTRAL ASIA	178,425	0.04
30,000 CHINA RESOURCES LAND LTD	95,189	0.02	261,200 BANK MANDIRI	91,532	0.02
7,000 CK ASSET HOLDINGS LTD	24,469	0.00	52,000 INDOFOOD SUKSES	18,000	0.00
15,500 CK HUTCHISON HOLDINGS LTD	69,279	0.01	409,000 PT BANK RAKYAT INDONESIA	107,203	0.02
183 COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED	105	0.00	673,700 TELKOM INDONESIA SERIE B	120,153	0.02
7,500 ENN ENERGY HOLDINGS LTD	57,678	0.01	<i>Irlande</i>	<i>918,522</i>	<i>0.18</i>
20,500 INNOVENT BIOGICS INC	90,157	0.02	2,933 JAMES HARDIE INDUSTRIES PLC	86,447	0.02
15,817 JD COM INC	195,265	0.04	10,999 KERRY GROUP A	832,075	0.16
12,700 KUAISHOU TECHNOLOGY	70,045	0.01	<i>Italie</i>	<i>2,841,138</i>	<i>0.57</i>
6,200 LI AUTO INC	52,089	0.01	30,043 BANCO BPM SPA	180,679	0.04
25,060 MEITUAN	332,732	0.07	152,884 ENEL SPA	992,829	0.19
17,500 NETEASE INC	311,828	0.06	108,676 INTESA SANPAOLO SPA	377,214	0.08
9,200 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	65,639	0.01	9,784 PRYSMIAN SPA	565,711	0.11
8,496 NU HOLDINGS LIMITED	102,182	0.02	175,431 SNAM RETE GAS	724,705	0.15
3,259 PINDUODUO INC ADR	404,277	0.08	<i>Japon</i>	<i>37,290,361</i>	<i>7.50</i>
20,400 SANDS CHINA LTD	39,690	0.01	6,600 ADVANTEST	245,966	0.05
1,841 SEA LTD ADR	122,716	0.02	10,900 AJINOMOTO CO INC	356,649	0.07
2,623 TAL EDUCATION GROUP	26,102	0.01	10,600 ASAHI GROUP HOLDINGS	348,923	0.07
39,600 TENCENT HOLDINGS LTD	1,762,398	0.36	9,800 ASTELLAS PHARMA INC	90,382	0.02
4,600 TRIP COM GROUP LTD	205,932	0.04	5,800 BRIDGESTONE CORP	212,687	0.04
50,500 WH GROUP LTD	31,021	0.01	16,000 CANON INC	404,080	0.08
109,200 XIAOMI CORPORATION CLASS B	215,070	0.04			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
5,100 CAPCOM CO LTD	89,722	0.02	22,500 PANASONIC HOLDINGS CORPORATION	171,881	0.03
18,600 CENTRAL JAPAN RAILWAY	374,694	0.08	15,100 RECRUIT HOLDING CO LTD	753,854	0.15
8,900 CHUGAI PHARM	295,081	0.06	14,800 RENESAS ELECTRONICS CORP	258,311	0.05
9,600 DAIFUKU	167,609	0.03	14,800 SEKISUI HOUSE LTD	305,869	0.06
24,600 DAI-ICHI LIFE HLDGS SHS	613,282	0.12	23,400 SEVEN & I HOLDINGS CO LTD	266,030	0.05
24,000 DAIICHI SANKYO CO LTD	768,995	0.15	900 SHIMANO	129,700	0.03
2,200 DAIKIN INDUSTRIES LTD	285,461	0.06	32,400 SHIN-ETSU CHEMICAL CO LTD	1,172,327	0.24
800 DAITO TRUST CONSTRUCTION CO LTD	76,960	0.02	6,100 SHIONOGI & CO LTD	222,096	0.04
5,900 DAIWA HOUSE INDUSTRY	139,525	0.03	1,900 SMC CORP	841,326	0.17
23,700 DENSO CORP	343,399	0.07	14,100 SOFTBANK CORP	160,668	0.03
700 DISCO CORPORATION	247,840	0.05	8,900 SOFTBANK GROUP CORP	536,369	0.11
16,300 EAST JAPAN RAILWAY CO	251,920	0.05	17,900 SONY GROUP CORPORATION	1,416,203	0.28
8,900 FANUC LTD	227,609	0.05	13,300 SUMITOMO ELECTRIC INDUSTRIES	193,056	0.04
2,500 FAST RETAILING	588,161	0.12	19,200 SUMITOMO MITSUI FINANCIAL GRP	1,194,420	0.24
18,200 FUJIFILM HOLDINGS CORP	397,145	0.08	5,700 SUMITOMO MITSUI TRUST HLD	121,339	0.02
50,600 FUJITSU LIMITED	738,741	0.15	5,500 SUMITOMO REALTY & DEVELOPMENT REIT	150,610	0.03
99,800 HITACHI LTD	2,084,548	0.43	15,200 SUZUKI MOTOR CORP	163,196	0.03
68,000 HONDA MOTOR CO LTD	678,416	0.14	22,200 TAKEDA PHARMACEUTICAL CO LTD	537,224	0.11
5,400 HOYA CORP	585,882	0.12	6,400 T&D HOLDINGS INC	104,259	0.02
12,400 INPEX CORPORATION	170,247	0.03	14,100 TDK CORPORATION	806,816	0.16
64 JAPAN METROPOLITAN FUND INVESTMENT CORPORATION	33,596	0.01	13,600 TERUMO CORP	209,283	0.04
9,400 JFE HOLDINGS	126,250	0.03	22,500 TOKIO MARINE HLDGS INC	783,707	0.16
3,900 KAO CORP	147,583	0.03	4,700 TOKYO ELECTRON LTD	951,441	0.19
9,300 KDDI CORP	229,477	0.05	5,900 TOYOTA INDUSTRIES CORP	464,227	0.09
2,600 KEYENCE CORP	1,063,969	0.21	121,000 TOYOTA MOTOR CORP	2,309,083	0.47
9,600 KIKKOMAN CORP	103,767	0.02	4,200 UNI-CHARM CORP	125,877	0.03
6,200 KOMATSU LTD	167,981	0.03	<i>Luxembourg</i>	112,518	0.02
8,400 KUBOTA CORPORATION	109,628	0.02	12,859 ALLEGRO EU	112,518	0.02
13,500 KYOCERA CORP	144,983	0.03	<i>Malaisie</i>	800,372	0.16
19,000 KYUSHU RAILWAY COMPANY	384,074	0.08	223,100 GAMUDA BHD	290,348	0.06
13,100 MITSUBISHI CHEMICAL GROUP CORPORATION	67,863	0.01	318,200 INARI AMERTRON	232,860	0.05
36,900 MITSUBISHI ELECTRIC CORP	549,535	0.11	60,500 MALAYSIA AIRPORTS	118,463	0.02
27,200 MITSUBISHI ESTATE CO LTD REIT	397,583	0.08	199,600 PUBLIC BANK BHD	158,701	0.03
22,600 MITSUBISHI HEAVY INDUSTRIES	225,867	0.05	<i>Mexique</i>	663,756	0.13
150,800 MITSUBISHI UFJ FINANCIAL GROUP	1,512,358	0.30	145,931 AMERICA MOVIL SAB DE CV	116,090	0.02
87,100 MITSUI & CO LTD	1,844,541	0.37	242,100 CEMENTOS DE MEXICO CPO	144,538	0.03
30,700 MITSUI FUDOSAN CO LTD REIT	261,499	0.05	55,700 CONTROLADORA AXTEL SAB DE CV	1,117	0.00
20,000 MIZUHO FINANCIAL GROUP INC	389,555	0.08	17,491 FOMENTO ECO UNIT	175,281	0.04
12,300 MS AD ASSURANCE	255,058	0.05	3,700 GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	54,284	0.01
15,900 MURATA MANUFACTURING CO LTD	306,376	0.06	13,279 GRUPO FIN BANORTE	96,475	0.02
2,700 NEC CORP	207,431	0.04	900 GRUPO INDUSTRIAL MASECA S.A.B.	15,390	0.00
9,100 NEXON	157,032	0.03	6,900 GRUPO MEXICO SAB DE CV -B-	34,754	0.01
14,700 NINTENDO CO LTD	729,536	0.15	1,400 INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	-	0.00
9,200 NIPPON PAINT CO LTD	55,925	0.01	7,296 SITIOS LATINOAMERICA SAB DE CV	1,593	0.00
339,300 NIPPON TELEGRAPH & TELEPHONE	298,754	0.06	7,600 WALMART DE MEXICO-SAB DE CV	24,234	0.00
68,400 NOMURA HLDGS INC	365,802	0.07	<i>Nouvelle-Zélande</i>	208,825	0.04
6,400 NP STI & S'TOMO	126,254	0.03	8,652 AUCLAND INTL AIRPORT	37,533	0.01
6,900 OBIC BUSINESS	269,233	0.05	4,189 FISHER & PAYKEL HEALTHCARE	71,641	0.01
6,100 OLYMPUS CORP	91,764	0.02	12,126 SPARK NEW SHS	28,680	0.01
12,800 ORIENTAL LAND	332,767	0.07	835 XERO LTD	70,971	0.01
24,400 ORIX CORP	502,714	0.10			
17,400 OSAKA GAS CO LTD	357,585	0.07			
3,400 OTSUKA HOLDINGS CO LTD	133,514	0.03			
9,500 PAN PACIFIC INTERNATIONAL HOL RRG SHS	207,411	0.04			

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Pays-Bas</i>	5,946,167	1.20	<i>Suisse</i>	5,871,933	1.18
19,866 AERCAP HOLDINGS NV	1,727,930	0.35	4,044 CIE FINANCIERE RICHEMONT SA	588,932	0.12
3,566 AIRBUS BR BEARER SHS	457,375	0.09	5,543 DSM FIRMENICH LTD	585,341	0.12
1,226 ASML HOLDING N.V.	1,182,109	0.24	1,034 LONZA GROUP AG N	526,529	0.11
63,365 DAVIDE CAMPARI MILANO NV	559,133	0.11	14,140 NESTLE SA	1,346,681	0.27
10,436 ERMENEGILDO ZEGNA N V	115,290	0.02	11,509 NOVARTIS AG-NOM	1,149,287	0.23
6,276 EURONEXT	542,874	0.11	6,466 ROCHE HOLDING LTD	1,675,163	0.33
48,402 ING GROUP NV	772,593	0.16	<i>Taiwan</i>	7,092,356	1.43
164,487 KONINKLIJKE KPN NV	588,863	0.12	53,000 CATHAY FINANCIAL HLDG CO	89,936	0.02
<i>Philippines</i>	162,830	0.03	610,000 CHINATRUST FIN HLDG	664,051	0.13
17,021 ACEN CORPORATION	1,355	0.00	43,000 CHUNGHWA TELECOM CO LTD	155,209	0.03
7,565 AYALA CORP	70,093	0.01	10,000 DELTA ELECTRONIC INDUSTRIAL INC	111,449	0.02
62,700 AYALA LAND INC	28,448	0.01	16,400 EVERGREEN MARINE	91,035	0.02
2,280 JOLLIBEE FOODS CORP.	8,203	0.00	42,777 FUBON FINANCIAL HOLDING	97,564	0.02
50,894 METRO BANK & TRUST	54,731	0.01	1,767 HIWIN TECH	10,825	0.00
<i>Pologne</i>	385,048	0.08	104,000 HON HAI PRECISION INDUSTRY	640,108	0.13
443 DINO POLSKA SA	41,765	0.01	11,000 MEDIATEK INC	442,921	0.09
2,779 KGHM POLSKA MIEDZ SA	96,976	0.02	214,000 MEGA FINANCIAL HOLDING	248,657	0.05
16,866 PKO BANK POLSKI SA	246,307	0.05	23,000 QUANTA COMPUTER	206,390	0.04
<i>Royaume-Uni</i>	10,348,347	2.08	139,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3,861,873	0.78
19,887 ANGLO AMERICAN PLC	586,864	0.12	41,000 UNI-PRESIDENT ENTERPRISES CORP	95,869	0.02
6,801 ANGLOGOLD ASHANTI PLC	159,779	0.03	235,000 UNITED MICROELECTRONICS CORP	376,469	0.08
11,509 ASTRAZENECAL PLC	1,677,245	0.34	<i>Thaïlande</i>	326,679	0.07
170,257 BP PLC	954,250	0.19	17,800 AIRPORTS OF THAILAND PUBLIC CO LTD	26,136	0.01
19,926 DIAGEO	585,077	0.12	61,000 AIRPORTS THAILAND-F-	89,568	0.02
1,454,865 LLOYDS BANKING GROUP PLC	939,309	0.19	76,700 C.P. ALL PCL FOREIGN	107,258	0.02
72,686 NATIONAL GRID PLC	756,651	0.15	24,000 CP ALL PUBLIC CO LTD	33,562	0.01
14,638 RECKITT BENCKISER GROUP PLC	739,281	0.15	84,900 PTT PUBLIC COMPANY LTD	70,155	0.01
21,441 SHELL PLC	716,681	0.14	<i>Obligations</i>	184,822,391	37.17
12,679 SHELL PLC	425,951	0.09	<i>Afrique du Sud</i>	1,169,938	0.24
28,197 SMITHS GROUP	567,033	0.11	600,000 REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	520,605	0.10
25,135 UNILEVER	1,288,100	0.26	15,000,000 SOUTH AFRICA 8.875% 28/02/2035	649,333	0.14
1,157,196 VODAFONE GROUP	952,126	0.19	<i>Allemagne</i>	8,156,240	1.64
<i>Singapour</i>	1,264,607	0.25	1,040,000 BAYER AG 4.625% 26/05/2033	1,067,186	0.21
21,400 CAPITALAND ASCENDAS REIT	37,717	0.01	500,000 BAYERISCHE LANDESBANK VAR 23/09/2031	452,995	0.09
43,038 CAPITALAND INTEGRATED COMMERCIAL TRUST	58,668	0.01	1,000,000 CECONOMY AG 6.25% 15/07/2029	994,700	0.20
14,300 CAPITALAND INVESTMENT LIMITED	26,188	0.01	1,600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	1,431,040	0.29
14,300 DBS GROUP HOLDINGS LTD	352,355	0.06	600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7)	577,944	0.12
43,600 GENTING SINGAPORE LIMITED	25,965	0.01	1,100,000 DEUTSCHE BANK AG VAR 04/04/2030	1,094,511	0.22
10,400 KEPPEL CORPORATION LTD	46,326	0.01	950,000 E ON SE 3.75% 15/01/2036	938,752	0.19
23,800 OVERSEA-CHINESE BANKING	236,442	0.04	600,000 K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	599,040	0.12
22,400 SINGAPORE AIRLINES	106,410	0.02	700,000 LEG IMMOBILIEN SE 0.375% 17/01/2026	663,544	0.13
30,500 SINGAPORE TECHNOLOGIES ENGINEE	90,923	0.02	600,000 VONOVIA SE 1.625% 01/09/2051	336,528	0.07
54,100 SINGAPORE TELECOMM	102,427	0.02	<i>Arabie saoudite</i>	1,213,192	0.24
8,400 UNITED OVERSEAS BANK LTD	181,186	0.04	400,000 KINGDOM OF SAUDI ARABIA 3.25% REGS 17/11/2051	244,374	0.05
<i>Suède</i>	390,114	0.08			
14,779 ASSAABLOY AB	390,114	0.08			

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
400,000 SAUDI ARABIA 2.25% REGS 02/02/2033	297,853	0.06	2,600,000 BANCO SANTANDER SA VAR 09/01/2028	2,589,964	0.52
650,000 SAUDI ARABIA 4.50% REGS 26/10/2046	513,632	0.10	800,000 BANCO SANTANDER SA VAR 22/04/2034	813,600	0.16
200,000 SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030	157,333	0.03	600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	502,176	0.10
<i>Autriche</i>	1,144,341	0.23	1,500,000 CAIXABANK SA VAR 30/05/2034	1,588,245	0.32
1,100,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 15/09/2028	1,144,341	0.23	600,000 CAIXABANK SA 4.25% 06/09/2030	620,520	0.12
<i>Belgique</i>	3,319,271	0.67	1,500,000 EDP RENOVAVEIS SA 4.125% 04/04/2029	1,529,925	0.31
550,000 EUROPEAN UNION 1.25% 04/02/2043	387,189	0.08	900,000 KINGDOM OF SPAIN 2.70% 31/10/2048	734,292	0.15
1,400,000 FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	1,418,102	0.29	1,100,000 SANTANDER CONSUMER FINANCE SA 4.50% 30/06/2026	1,115,389	0.22
1,500,000 KBC GROUP SA/NV VAR 17/04/2035	1,513,980	0.30	5,000,000 SPAIN 2.35% 30/07/2033	4,634,750	0.93
<i>Brésil</i>	5,570,196	1.12	5,000,000 SPAIN 5.75% 30/07/2032	5,898,150	1.20
200,000 BANCO DO BRASIL SA 6.25% REGS 18/04/2030	187,572	0.04	<i>États-Unis d'Amérique</i>	22,256,537	4.47
550,000 BRAZIL 3.75% 12/09/2031	440,098	0.09	280,000 ABBVIE INC 4.25% 21/11/2049	217,772	0.04
400,000 BRAZIL 3.875% 12/06/2030	330,502	0.07	380,000 BANK OF AMERICA CORP VAR PERPETUAL	348,675	0.07
250,000 BRAZIL 4.50% 30/05/2029	219,680	0.04	650,000 DUKE ENERGY CORP VAR 15/01/2082	546,273	0.11
5,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	808,991	0.16	100,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	1,091,221	0.22
15,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	2,239,808	0.45	1,600,000 JPMORGAN CHASE AND CO VAR 13/11/2031	1,664,736	0.33
450,000 FEDERATIVE REPUBLIC OF BRAZIL 6.00% 20/10/2033	406,069	0.08	1,300,000 KRAFT HEINZ FOODS COMPANY FRN 09/05/2025	1,303,068	0.26
418,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	380,488	0.08	120,000 MASTERCARD INC 3.85% 26/03/2050	88,485	0.02
600,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	556,988	0.11	1,350,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/03/2082	1,162,241	0.23
<i>Chili</i>	157,262	0.03	1,000,000 PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	981,500	0.20
200,000 CHILE 2.55% 27/01/2032	157,262	0.03	210,000 THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	141,851	0.03
<i>Colombie</i>	2,120,729	0.43	3,000,000 USA T-BONDS 1.50% 15/02/2030	2,403,669	0.48
800,000 COLOMBIA 3.25% 22/04/2032	572,484	0.12	14,000,000 USA T-BONDS 2.875% 15/08/2028	12,307,046	2.48
200,000 COLOMBIA 4.50% 15/03/2029	170,325	0.03	<i>Finlande</i>	702,366	0.14
230,000 ECOPETROL SA 8.625% 19/01/2029	225,792	0.05	700,000 STORA ENSO OYJ 4.00% 01/06/2026	702,366	0.14
800,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	747,085	0.15	<i>France</i>	16,580,334	3.33
220,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	211,294	0.04	700,000 ALSTOM SA VAR PERPETUAL	711,410	0.14
200,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033	193,749	0.04	600,000 ALTICE FRANCE SA 11.50% 01/02/2027	490,104	0.10
<i>Côte d'Ivoire</i>	530,376	0.11	200,000 ALTICE FRANCE SA 5.125% REGS 15/01/2029	123,195	0.02
200,000 IVORY COAST LTD 7.625% 30/01/2033	181,431	0.04	1,300,000 ARKEMA SA 4.25% 20/05/2030	1,335,178	0.27
200,000 IVORY COAST 4.875% REGS 30/01/2032	167,920	0.03	1,500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 11/01/2034	1,467,570	0.30
200,000 REPUBLIC OF COTE D IVOIRE 8.25% 30/01/2037	181,025	0.04	1,600,000 BNP PARIBAS SA VAR 13/11/2032	1,671,056	0.34
<i>Danemark</i>	2,816,268	0.57	500,000 BNP PARIBAS SA VAR 24/05/2031	547,791	0.11
2,800,000 NYKREDIT REALKREDIT AS 4.00% 17/07/2028	2,816,268	0.57	600,000 CMA CGM 5.50% 15/07/2029	603,540	0.12
<i>Espagne</i>	24,873,091	5.00	800,000 CREDIT AGRICOLE SA VAR 28/08/2033	833,648	0.17
1,100,000 BANCO DE SABADELL SA VAR 27/06/2034	1,106,622	0.22	1,200,000 ELO 5.875% 17/04/2028	1,181,148	0.24
1,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	899,190	0.18	1,000,000 ENGIE SA 4.50% 06/09/2042	1,012,760	0.20
2,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	1,634,460	0.33	4,000,000 FRENCH REPUBLIC 0% 25/05/2032	3,138,320	0.63
1,200,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	1,205,808	0.24	550,000 ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)	559,147	0.11
			500,000 ILIAD SA 5.375% 02/05/2031	504,250	0.10
			620,000 RCI BANQUE SA 4.625% 02/10/2026	629,628	0.13
			900,000 SOCIETE GENERALE SA VAR PERPETUAL	916,605	0.18
			800,000 SOGECAP SA VAR 16/05/2044	854,984	0.17
			<i>Guernesey</i>	656,894	0.13
			700,000 SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026	656,894	0.13

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Portefeuille-titres au 30/06/24

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	EUR			EUR	
<i>Hongrie</i>	1,054,019	0.21	<i>Luxembourg</i>	8,044,741	1.63
200,000,000 HUNGARY 5.50% 24/06/2025	501,680	0.10	1,500 AMUNDI REAL ASSETS FUNDING SCA 0% 28/06/2025	1,498,321	0.31
250,000,000 REPUBLIC OF HUNGARY 4.75% 24/11/2032	552,339	0.11	1,400,000 ARD FINANCE SA 5.00% REGS 30/06/2027	317,744	0.06
<i>Îles Caïmans</i>	83,306	0.02	2,000,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	1,501,500	0.30
100,000 CK HUTCHISON INTERNATIONAL LTD 2.75% REGS 06/09/2029	83,306	0.02	200,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	176,352	0.04
<i>Indonésie</i>	2,763,436	0.56	500,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	378,935	0.08
700,000 INDONESIA 1.85% 12/03/2031	534,319	0.11	330,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	324,482	0.07
3,000,000,000 INDONESIA 6.125% 15/05/2028	167,228	0.03	350,000 CSN RESOURCES SA 8.875% 05/12/2030	324,815	0.07
2,000,000,000 INDONESIA 6.50% 15/02/2031	110,986	0.02	2,200,000 TRATON FINANCE LUXEMBOURG SA FRN 21/01/2026	2,211,198	0.44
250,000 REPUBLIC OF INDONESIA 3.55% 31/03/2032	209,715	0.04	500,000 TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	500,450	0.10
3,000,000,000 REPUBLIC OF INDONESIA 6.25% 15/06/2036	160,440	0.03	800,000 TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	810,944	0.16
5,000,000,000 REPUBLIC OF INDONESIA 6.375% 15/04/2032	274,286	0.06	<i>Mexique</i>	5,325,233	1.07
5,000,000,000 REPUBLIC OF INDONESIA 6.625% 15/02/2034	276,620	0.06	50,000 MEXICO 10.00% 05/12/2024	253,780	0.05
18,000,000,000 REPUBLIC OF INDONESIA 7.125% 15/06/2043	1,029,842	0.21	400,000 MEXICO 2.659% 24/05/2031	307,288	0.06
<i>Irlande</i>	5,186,119	1.04	300,000 MEXICO 3.25% 16/04/2030	246,259	0.05
530,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	530,583	0.11	200,000 MEXICO 4.50% 22/04/2029	178,719	0.04
600,000 BANK OF IRELAND GROUP PLC VAR 11/08/2031	567,198	0.11	50,000 MEXICO 5.75% 05/03/2026	236,112	0.05
1,700,000 CA AUTO BANK SPA 4.375% 08/06/2026	1,719,482	0.34	10,000 MEXICO 7.50% 03/06/2027	47,569	0.01
1,200,000 CA AUTO BANK SPA 4.75% 25/01/2027	1,229,028	0.25	100,000 MEXICO 7.75% 29/05/2031	455,947	0.09
960,000 CA AUTO BANK SPA 6.00% 06/12/2026	1,139,828	0.23	30,000 MEXICO 8.50% 31/05/2029	144,357	0.03
<i>Italie</i>	39,588,465	7.97	300,000 PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	212,689	0.04
400,000 ASTM SPA 1.00% 25/11/2026	375,140	0.08	540,000 UNITED MEXICAN STATES 3.50% 12/02/2034	411,514	0.08
1,000,000 AUTOSTRADE PER ITALIA SPA 2.00% 15/01/2030	896,400	0.18	800,000 UNITED MEXICAN STATES 4.28% 14/08/2041	580,255	0.12
1,500,000 ENI SPA 4.25% 19/05/2033	1,537,350	0.31	300,000 UNITED MEXICAN STATES 5.00% 06/03/2025	1,476,851	0.30
1,200,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2824056522)	1,192,248	0.24	230,000 UNITED MEXICAN STATES 6.338% 04/05/2053	202,814	0.04
2,288,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054	2,237,895	0.45	130,000 UNITED MEXICAN STATES 7.50% 26/05/2033	571,079	0.11
1,500,000 INTESA SANPAOLO SPA VAR 14/03/2029	1,799,044	0.36	<i>Ouzbékistan</i>	200,037	0.04
200,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	158,709	0.03	220,000 REPUBLIC OF UZBEKISTAN 6.90% 28/02/2032	200,037	0.04
2,000,000 ITALIAN REPUBLIC 0.95% 01/06/2032	1,614,740	0.32	<i>Panama</i>	1,492,521	0.30
1,000,000 ITALIAN REPUBLIC 1.50% 30/04/2045	611,800	0.12	1,100,000 CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222420)	1,137,752	0.23
3,000,000 ITALIAN REPUBLIC 4.00% 30/10/2031	3,051,210	0.61	400,000 REPUBLIC OF PANAMA 6.40% 14/02/2035	354,769	0.07
1,950,000 ITALIAN REPUBLIC 4.05% 30/10/2037	1,916,089	0.39	<i>Pays-Bas</i>	8,451,053	1.70
4,150,000 ITALIAN REPUBLIC 4.15% 01/10/2039	4,051,064	0.81	900,000 ACHMEA BV VAR 02/11/2044	904,455	0.18
3,800,000 ITALIAN REPUBLIC 4.45% 01/09/2043	3,790,082	0.76	600,000 BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026	726,213	0.15
986,000 ITALIAN REPUBLIC 4.50% 01/10/2053	976,456	0.20	1,400,000 ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	1,394,512	0.28
2,000,000 ITALY BTP 1.70% 01/09/2051	1,167,380	0.23	700,000 HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	653,247	0.13
8,000,000 ITALY BTP 2.25% 01/09/2036	6,568,960	1.33	1,000,000 SAGAX EURO MTN BV 1.625% 24/02/2026	961,650	0.19
1,500,000 ITALY BTP 3.25% 01/09/2046	1,253,775	0.25	1,000,000 SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	999,340	0.20
3,000,000 ITALY BTP 3.45% 01/03/2048	2,567,970	0.52	1,600,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043	1,565,328	0.32
2,000,000 ITALY BTP 4.00% 17/10/2049	1,374,705	0.28	800,000 SWISSCOM FINANCE BV 3.625% 29/11/2036	793,600	0.16
1,000,000 LEASYS SPA 4.625% 16/02/2027	1,020,590	0.21			
600,000 POSTE ITALIANE SPA VAR PERPETUAL	527,166	0.11			
890,000 SNAM SPA 4.00% 27/11/2029	899,692	0.18			
<i>Japon</i>	2,677,912	0.54			
150,000,000 JAPAN JGBI 0.10% 10/03/2025	963,312	0.19			
1,300,000 MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030	1,364,597	0.28			
350,000 RAKUTEN GROUP INC 11.25% 15/02/2027	350,003	0.07			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
400,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	452,708	0.09	<i>Turquie</i>	270,400	0.05
<i>Pérou</i>	456,032	0.09	270,000 REPUBLIC OF TURKEY 5.875% 21/05/2030	270,400	0.05
300,000 PERU 1.862% 01/12/2032	212,336	0.04	<i>Uruguay</i>	146,297	0.03
320,000 REPUBLIC OF PERU 3.00% 15/01/2034	243,696	0.05	150,000 EASTERN REPUBLIC OF URUGUAY 5.75% 28/10/2034	146,297	0.03
<i>Philippines</i>	261,059	0.05	<i>Titres ETC</i>	21,091,114	4.24
425,000 PHILIPPINES 2.65% 10/12/2045	261,059	0.05	<i>Irlande</i>	21,091,114	4.24
<i>Pologne</i>	1,406,712	0.28	244,359 AMUNDI PHYSICAL GOLD ETC	21,091,114	4.24
4,500,000 REPUBLIC OF POLAND 1.75% 25/04/2032	794,500	0.16	<i>Warrants, Droits</i>	44,335	0.01
400,000 REPUBLIC OF POLAND 4.875% 04/10/2033	364,507	0.07	<i>Canada</i>	583	0.00
270,000 REPUBLIC OF POLAND 5.50% 04/04/2053	247,705	0.05	25,000 CLEVER LEAVES HOLDING WARRANT 18/12/2025	583	0.00
<i>République tchèque</i>	1,406,255	0.28	<i>États-Unis d'Amérique</i>	43,752	0.01
42,000,000 CZECH REPUBLIC 2.00% 13/10/2033	1,406,255	0.28	382 ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 28/10/2025	13	0.00
<i>Roumanie</i>	1,018,519	0.20	33,000 CIPHER MINING INC WARRANT 22/10/2025	41,875	0.01
550,000 ROMANIA 5.25% 30/05/2032	535,904	0.10	12,500 LIVE VOX HOLDINGS INC WRT 18/06/2026	1,864	0.00
500,000 ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829810923)	482,615	0.10	7,593 SHIFT TECHNOLOGIES INC WARRANT 13/10/2025	-	0.00
<i>Royaume-Uni</i>	6,685,422	1.34	<i>Actions/Parts d'OPCVM/OPC</i>	24,214,990	4.87
200,000 ANTOFAGASTA PLC 6.25% 02/05/2034	193,243	0.04	<i>Actions/Parts de fonds d'investissements</i>	24,214,990	4.87
700,000 BARCLAYS PLC VAR 06/11/2029	870,358	0.17	<i>France</i>	138,627	0.03
800,000 BARCLAYS PLC VAR 08/08/2030	832,832	0.17	1 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0013016607)	13,395	0.00
1,100,000 BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030	1,297,671	0.27	3 AMUNDI EURO LIQUIDITY SHORT TERM SRI	32,771	0.01
500,000 DS SMITH PLC 4.375% 27/07/2027	510,220	0.10	9 AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0013095312)	92,461	0.02
700,000 LLOYDS BANKING GROUP PLC VAR 05/04/2034	694,883	0.14	<i>Irlande</i>	12,184,189	2.45
700,000 MITSUBISHI HITACHI CAPITAL UK PLC 3.733% 02/02/2027	699,587	0.14	7,535 CS ETF (IE) ON MSCI RUSSIA	-	0.00
5,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	770,809	0.15	5,754 GLOBAL MULTI ASSET GROWTH Z1	5,491,030	1.11
220,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34)	201,647	0.04	70,000 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	3,300,303	0.66
600,000 VIRGIN MONEY UK PLC VAR 29/10/2028	614,172	0.12	223,245 ISHARES III PLC MSCI SAUDI ARABIA CAPPED IMI UCITS ETF	1,291,874	0.26
<i>Serbie</i>	201,251	0.04	209,253 ISHARES IV PLC ISHARES MSCI CHINA A UCITS ETF	788,982	0.16
219,000 REPUBLIC OF SERBIA 6.00% 12/06/2034	201,251	0.04	20,000 SSGA SPDR ETFS EUROPE I PLC ETF	1,312,000	0.26
<i>Slovénie</i>	191,128	0.04	<i>Jersey</i>	4,659,871	0.94
200,000 SLOVENIA 1.25% 22/03/2027	191,128	0.04	79,515 WISDOM TREE METAL SECURITIES LIMITED	1,995,429	0.40
<i>Suède</i>	2,035,024	0.41	271,834 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	2,664,442	0.54
1,500,000 CASTELLUM AB VAR PERPETUAL	1,331,265	0.27	<i>Luxembourg</i>	7,232,303	1.45
700,000 SAGAX AB 4.375% 29/05/2030	703,759	0.14	5,000 AMUNDI FUNDS ASIA MULTI ASSET TARGET INCOME I2 USD (C)	4,715,606	0.94
<i>Suisse</i>	4,431,993	0.89	2,182 AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS Z USD (C)	2,327,965	0.47
870,000 UBS GROUP INC VAR REGS PERPETUAL	747,246	0.15	3,544 MULTI UNITS LUXEMBOURG - AMUNDI MSCI TURKEY CLASS ACC	188,732	0.04
2,800,000 UBS GROUP INC VAR 03/11/2026	2,664,788	0.53			
1,010,000 UBS GROUP INC VAR 09/06/2033	1,019,959	0.21			
<i>Togo</i>	178,422	0.04			
200,000 BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	178,422	0.04			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	2,402,182,538	96.81	70,804 COCA-COLA CO	4,204,968	0.17
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>2,217,909,530</i>	<i>89.39</i>	17,957 DANAHER CORP	4,185,862	0.17
Actions	307,761,901	12.40	16,442 DEERE & CO	5,730,883	0.23
<i>Allemagne</i>	<i>14,184,987</i>	<i>0.57</i>	48,785 GILEAD SCIENCES INC	3,123,059	0.13
7,580 ALLIANZ SE-NOM	1,967,010	0.08	17,572 HOME DEPOT INC	5,645,502	0.23
11,824 DEUTSCHE BOERSE AG	2,259,566	0.09	15,792 INTERCONTINENTALEXCHANGE GROUP	2,015,865	0.08
31,001 DEUTSCHE POST AG-NOM	1,171,528	0.05	23,461 INTL BUSINESS MACHINES CORP	3,787,471	0.15
35,354 DWS GROUP GMBH CO KGAA	1,171,632	0.05	36,613 KEYSIGHT TECHNOLOGIES SHS WI INC	4,670,613	0.19
79,851 INFINEON TECHNOLOGIES AG-NOM	2,739,288	0.10	234,776 KRAFT HEINZ CO/THE	7,058,066	0.28
23,738 PUMA AG	1,017,648	0.04	27,027 MERCK AND CO INC	3,120,430	0.13
13,936 SIEMENS AG-NOM	2,420,962	0.10	6,559 META PLATFORMS INC	3,085,775	0.12
59,126 SIEMENS ENERGY AG	1,437,353	0.06	47,253 MICROCHIP TECHNOLOGY INC	4,034,196	0.16
<i>Belgique</i>	<i>1,064,384</i>	<i>0.04</i>	25,124 MICROSOFT CORP	10,477,417	0.42
7,674 UCB SA	1,064,384	0.04	44,730 PAYPAL HOLDINGS INC	2,421,910	0.10
<i>Canada</i>	<i>6,147,053</i>	<i>0.25</i>	155,992 PFIZER INC	4,073,913	0.16
94,043 AGNICO EAGLE MINES	5,738,575	0.23	73,949 PURE STORAGE INC - CLASS A	4,429,695	0.18
6,695 AGNICO EAGLE MINES USD	408,478	0.02	14,227 ROCKWELL AUTOMATION INC	3,654,218	0.15
<i>Curaçao</i>	<i>3,267,965</i>	<i>0.13</i>	7,826 SALESFORCE.COM	1,877,291	0.08
74,220 SLB	3,267,965	0.13	160,934 TRUIST FINANCIAL CORPORATION	5,839,723	0.24
<i>Danemark</i>	<i>4,653,101</i>	<i>0.19</i>	8,780 UNION PACIFIC CORP	1,853,897	0.07
8,490 CARLSBERG B	951,296	0.04	7,462 VERTEX PHARMACEUTICALS INC	3,263,437	0.13
18,938 NOVO NORDISK AS	2,553,695	0.10	8,080 VISA INC-A	1,977,649	0.08
23,103 ORSTED SH	1,148,110	0.05	21,774 WALT DISNEY CO/THE	2,015,174	0.08
<i>Espagne</i>	<i>3,324,931</i>	<i>0.13</i>	20,036 WHIRLPOOL CORP	1,910,407	0.08
71,659 CELLNEX TELECOM S.A.	2,176,284	0.08	<i>France</i>	<i>12,019,491</i>	<i>0.48</i>
94,812 IBERDROLA SA	1,148,647	0.05	13,864 AIR LIQUIDE	2,235,986	0.08
<i>États-Unis d'Amérique</i>	<i>197,166,940</i>	<i>7.95</i>	40,854 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	1,475,238	0.06
27,956 ABBOTT LABORATORIES	2,710,434	0.11	13,368 COMPAGNIE DE SAINT-GOBAIN SA	970,784	0.04
35,805 ADVANCED MICRO DEVICES INC	5,419,108	0.22	33,689 DASSAULT SYSTEMES SE	1,189,222	0.05
9,897 AIR PRODUCTS & CHEMICALS INC	2,381,190	0.10	2,717 LVMH MOET HENNESSY LOUIS VUITTON SE	1,938,851	0.08
10,503 ALNYLAM PHARMACEUTICALS	2,381,366	0.10	22,097 SANOFI	1,987,404	0.08
64,650 ALPHABET INC SHS C	11,064,244	0.44	4,602 SCHNEIDER ELECTRIC SA	1,032,229	0.04
47,868 AMAZON.COM INC	8,631,202	0.35	20,671 SOCIETE GENERALE SA	453,108	0.02
62,556 AMERICAN ELECTRIC POWER INC	5,121,216	0.21	7,488 VINCI SA	736,669	0.03
36,948 AMERICAN TOWER REDIT	6,702,524	0.27	<i>Irlande</i>	<i>2,121,680</i>	<i>0.09</i>
67,254 APPLE INC	13,216,737	0.52	28,046 KERRY GROUP A	2,121,680	0.09
246,200 AT&T INC	4,394,501	0.18	<i>Italie</i>	<i>7,897,682</i>	<i>0.32</i>
68,664 BAKER HUGHES REGISTERED SHS A	2,253,243	0.09	77,241 BANCO BPM SPA	464,527	0.02
138,850 BANK OF AMERICA CORP	5,153,677	0.21	391,253 ENEL SPA	2,540,796	0.10
96,527 BANK OF NEW YORK MELLON CORP	5,393,984	0.22	279,683 INTESA SANPAOLO SPA	970,780	0.04
54,002 BEST BUY CO INC	4,247,603	0.17	25,127 PRYSMIAN SPA	1,452,843	0.06
32,979 BOSTON SCIENTIFIC CORP	2,370,611	0.10	137,687 SICILY BY CAR S P A	670,536	0.03
17,088 CDW CORP	3,568,909	0.14	435,294 SNAM RETE GAS	1,798,200	0.07
28,623 CENTENE	1,770,927	0.07	<i>Pays-Bas</i>	<i>13,750,000</i>	<i>0.55</i>
77,529 CHARLES SCHWAB CORP	5,330,639	0.21	33,171 AERCAP HOLDINGS NV	2,885,188	0.11
156,216 CISCO SYSTEMS INC	6,924,957	0.28	9,146 AIRBUS BR BEARER SHS	1,173,066	0.05
66,117 CMS ENERGY CORP	3,672,447	0.15	3,113 ASML HOLDING N.V.	3,001,555	0.11
			162,576 DAVIDE CAMPARI MILANO NV	1,434,571	0.06
			37,470 ERMENEGILDO ZEGNA N V	413,944	0.02
			16,156 EURONEXT	1,397,494	0.06

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
124,609 ING GROUP NV	1,989,009	0.08	5,020,000 KINGDOM OF SAUDI ARABIA 4.875% REGS 18/07/2033	4,564,301	0.18
406,473 KONINKLIJKE KPN NV	1,455,173	0.06	4,400,000 SAUDI ARABIA 2.25% REGS 02/02/2033	3,276,383	0.13
<i>Royaume-Uni</i>	<i>26,110,854</i>	<i>1.05</i>	5,800,000 SAUDI ARABIA 4.50% REGS 26/10/2046	4,583,178	0.19
51,076 ANGLO AMERICAN PLC	1,507,250	0.06	1,250,000 SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030	983,333	0.04
29,595 ASTRAZENECA PLC	4,312,978	0.16	<i>Australie</i>	<i>4,908,277</i>	<i>0.20</i>
436,839 BP PLC	2,448,380	0.10	4,000,000 AUSTRALIA 3.25% 21/04/2029	2,403,764	0.10
50,875 DIAGEO	1,493,817	0.06	3,950,000 AUSTRALIA 4.75% 21/04/2027	2,504,513	0.10
3,745,280 LLOYDS BANKING GROUP PLC	2,418,077	0.10	<i>Autriche</i>	<i>11,514,022</i>	<i>0.46</i>
183,459 NATIONAL GRID PLC	1,909,783	0.08	100,000 AUSTRIA 4.15% 15/03/2037	109,893	0.00
37,533 RECKITT BENCKISER GROUP PLC	1,895,575	0.08	4,600,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	4,160,884	0.17
24,102 SHELL PLC	805,627	0.03	4,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL	3,704,080	0.15
63,378 SHELL PLC	2,129,184	0.09	3,500,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 31/05/2030	3,539,165	0.14
72,060 SMITHS GROUP	1,449,104	0.06	<i>Belgique</i>	<i>38,684,216</i>	<i>1.56</i>
64,198 UNILEVER	3,289,972	0.13	2,900,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	2,933,582	0.12
2,979,030 VODAFONE GROUP	2,451,107	0.10	50,000 BELGIUM 2.15% 22/06/2066	35,959	0.00
<i>Suède</i>	<i>1,004,016</i>	<i>0.04</i>	50,000 BELGIUM 5.00% 28/03/2035	58,203	0.00
38,036 ASSA ABLOY AB	1,004,016	0.04	5,600,000 EUROPEAN UNION 1.25% 04/02/2043	3,942,288	0.16
<i>Suisse</i>	<i>15,048,817</i>	<i>0.61</i>	8,800,000 FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	8,913,784	0.36
10,311 CIE FINANCIERE RICHEMONT SA	1,501,602	0.06	12,100,000 KBC GROUP SA/NV VAR 06/06/2026	12,167,881	0.49
14,101 DSM FIRMINICH LTD	1,489,066	0.06	9,500,000 KBC GROUP SA/NV VAR 29/03/2026	9,333,845	0.38
2,634 LONZA GROUP AG N	1,341,274	0.05	1,300,000 UCB SA 4.25% 20/03/2030	1,298,674	0.05
36,362 NESTLE SA	3,463,084	0.14	<i>Brésil</i>	<i>25,840,967</i>	<i>1.04</i>
29,620 NOVARTIS AG-NOM	2,957,848	0.12	1,200,000 BANCO DO BRASIL SA 6.25% REGS 18/04/2030	1,125,430	0.05
16,582 ROCHE HOLDING LTD	4,295,943	0.18	2,000,000 BRAZIL 3.75% 12/09/2031	1,600,355	0.06
<i>Obligations</i>	<i>1,810,190,078</i>	<i>72.97</i>	3,200,000 BRAZIL 3.875% 12/06/2030	2,644,020	0.11
<i>Afrique du Sud</i>	<i>11,697,478</i>	<i>0.47</i>	3,000,000 BRAZIL 4.50% 30/05/2029	2,636,165	0.11
5,000,000 REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	4,338,372	0.17	25,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	4,044,953	0.16
170,000,000 SOUTH AFRICA 8.875% 28/02/2035	7,359,106	0.30	60,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	8,959,233	0.36
<i>Allemagne</i>	<i>106,135,490</i>	<i>4.29</i>	500,000 FEDERATIVE REPUBLIC OF BRAZIL 6.00% 20/10/2033	451,187	0.02
3,000,000 BAYER AG 4.625% 26/05/2033	3,078,420	0.12	1,140,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	1,037,695	0.04
1,900,000 BAYERISCHE LANDESBANK VAR 23/09/2031	1,721,381	0.07	3,600,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	3,341,929	0.13
4,900,000 CECONOMY AG 6.25% 15/07/2029	4,874,030	0.20	<i>Canada</i>	<i>2,083,956</i>	<i>0.08</i>
9,800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	8,765,120	0.36	2,100,000 ALIMENTATION COUCHE TARD INC 3.647% 12/05/2031	2,083,956	0.08
3,600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7)	3,467,664	0.14	<i>Chili</i>	<i>393,156</i>	<i>0.02</i>
5,600,000 DEUTSCHE BANK AG VAR 04/04/2030	5,572,056	0.23	500,000 CHILE 2.55% 27/01/2032	393,156	0.02
5,700,000 DEUTSCHE POST AG 3.50% 25/03/2036	5,579,787	0.23	<i>Colombie</i>	<i>10,965,711</i>	<i>0.44</i>
5,250,000 E.ON SE 3.75% 15/01/2036	5,187,840	0.21	6,200,000 COLOMBIA 3.25% 22/04/2032	4,436,753	0.17
60,000,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031	50,713,800	2.05	1,300,000 COLOMBIA 4.50% 15/03/2029	1,107,114	0.04
4,000,000 HEIDELBERG MATERIALS AG 3.95% 19/07/2034	3,951,400	0.16	500,000 ECOPETROL SA 8.625% 19/01/2029	490,851	0.02
2,600,000 HOWOGE WOHNUNGS 0% 01/11/2024	2,564,744	0.10			
3,000,000 K.S. AKTIENGESELLSCHAFT 4.25% 19/06/2029	2,995,200	0.12			
5,600,000 LEG IMMOBILIEN SE 0.375% 17/01/2026	5,308,352	0.21			
4,200,000 VONOVIA SE 1.625% 01/09/2051	2,355,696	0.09			
<i>Arabie saoudite</i>	<i>15,117,814</i>	<i>0.61</i>			
2,800,000 KINGDOM OF SAUDI ARABIA 3.25% REGS 17/11/2051	1,710,619	0.07			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
2,000,000	REPUBLIC OF COLOMBIA 7.50% 02/02/2034	1,867,712	0.08	3,000,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	2,848,350	0.11
2,200,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	2,112,944	0.09	3,000,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.375% 24/04/2030	2,312,992	0.09
981,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	950,337	0.04	2,100,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	1,278,085	0.05
	<i>Côte d'Ivoire</i>	3,814,619	0.15	4,400,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/03/2082	3,788,044	0.15
1,200,000	IVORY COAST LTD 7.625% 30/01/2033	1,088,583	0.04	6,400,000	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	6,281,600	0.25
2,600,000	IVORY COAST 4.875% REGS 30/01/2032	2,182,960	0.09	2,300,000	PVH CORP 4.125% 16/07/2029	2,292,686	0.09
600,000	REPUBLIC OF COTE D IVOIRE 8.25% 30/01/2037	543,076	0.02	800,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	540,384	0.02
	<i>Danemark</i>	18,743,244	0.76	11,200,000	UNITED STATES OF AMERICA 2.875% 15/05/2032	9,422,323	0.38
2,500,000	JYSKE BANK AS VAR 01/05/2035	2,555,500	0.10	40,000,000	USA T-BONDS 1.50% 15/02/2030	32,048,926	1.29
3,100,000	NYKREDIT BANK AS 3.875% 05/07/2027	3,112,214	0.13	130,000,000	USA T-BONDS 2.875% 15/08/2028	114,279,723	4.62
13,000,000	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	13,075,530	0.53	9,950,000	USA T-BONDS 5.00% 15/05/2037	9,875,729	0.40
	<i>Espagne</i>	255,993,958	10.33	44,500,000	USA T-BONDS 6.125% 15/08/2029	44,876,607	1.82
10,300,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 10/05/2026	10,329,458	0.42	500,000	VERIZON COMMUNICATIONS INC 1.875% 19/09/2030	492,015	0.02
6,000,000	BANCO DE SABADELL SA VAR 27/06/2034	6,036,120	0.24	1,700,000	VERIZON COMMUNICATIONS INC 3.50% 28/06/2032	1,684,020	0.07
7,200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	6,474,168	0.26		<i>France</i>	159,055,113	6.42
10,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	8,172,300	0.33	3,200,000	ALSTOM SA VAR PERPETUAL	3,252,160	0.13
5,400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	5,426,136	0.22	5,000,000	ALTICE FRANCE SA 11.50% 01/02/2027	4,084,200	0.16
17,100,000	BANCO SANTANDER SA VAR 09/01/2028	17,033,994	0.69	800,000	ALTICE FRANCE SA 5.125% REGS 15/01/2029	492,779	0.02
4,000,000	BANCO SANTANDER SA VAR 22/04/2034	4,068,000	0.16	7,800,000	ARKEMA SA 4.25% 20/05/2030	8,011,068	0.32
4,000,000	BANCO SANTANDER SA VAR 30/06/2024	3,732,214	0.15	11,500,000	BANQUE FEDERAL CRED MUTUEL FRN 05/03/2027	11,543,470	0.47
5,400,000	BANKINTER SA VAR 25/06/2034	5,412,636	0.22	8,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 11/01/2034	8,022,716	0.32
2,400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	2,008,704	0.08	240,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274)	178,154	0.01
15,000,000	CAIXABANK SA VAR 13/04/2026	14,746,650	0.59	2,200,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	1,650,303	0.07
6,000,000	CAIXABANK SA VAR 30/05/2034	6,352,980	0.26	4,700,000	BNP PARIBAS SA VAR 13/11/2032	4,908,727	0.20
9,600,000	EDP RENOVAVEIS SA 4.125% 04/04/2029	9,791,520	0.39	1,700,000	BPCE SA VAR 26/02/2036	1,718,258	0.07
3,200,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	3,164,416	0.13	3,130,000	CMA CGM 5.50% 15/07/2029	3,148,467	0.13
6,000,000	INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	5,612,940	0.23	3,800,000	CREDIT MUTUEL ARKEA HOME LOANS SFH VAR 15/05/2035	3,809,842	0.15
6,700,000	SANTANDER CONSUMER FINANCE SA 4.50% 30/06/2026	6,793,733	0.27	5,700,000	ELO 5.875% 17/04/2028	5,610,453	0.23
1,500,000	SPAIN 4.20% 31/01/2037	1,600,245	0.06	2,700,000	ENGIE SA 4.25% 11/01/2043	2,649,456	0.11
100,150,000	SPAIN 5.75% 30/07/2032	118,139,944	4.77	6,500,000	ENGIE SA 4.50% 06/09/2042	6,582,940	0.27
20,000,000	SPAIN 5.90% 30/07/2026	21,097,800	0.86	80,000,000	FRENCH REPUBLIC 0% 25/05/2032	62,766,400	2.53
	<i>États-Unis d'Amérique</i>	299,639,743	12.09	2,900,000	ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)	2,948,227	0.12
8,000,000	BANK OF AMERICA CORP VAR 02/04/2026	7,332,232	0.30	2,500,000	ILIAD SA 5.375% 02/05/2031	2,521,250	0.10
4,350,000	DUKE ENERGY CORP VAR 15/01/2082	3,655,826	0.15	7,400,000	KERING SA 3.625% 11/03/2036	7,232,612	0.29
65,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 3.25% 28/04/2025	8,391,138	0.34	3,300,000	MOBILUX FINANCE 7.00% 15/05/2030	3,328,842	0.13
500,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	5,456,104	0.22	2,000,000	OPMOBILITY 4.875% 13/03/2029	1,979,660	0.08
500,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	5,565,536	0.22	3,700,000	RCI BANQUE SA 4.625% 02/10/2026	3,757,461	0.15
9,900,000	JPMORGAN CHASE AND CO VAR 13/11/2031	10,300,554	0.42	2,400,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	2,274,195	0.09
8,000,000	KRAFT HEINZ FOODS COMPANY FRN 09/05/2025	8,018,880	0.32	4,600,000	SOGECAP SA VAR 16/05/2044	4,916,158	0.20
18,000,000	MORGAN STANLEY VAR 18/02/2026	16,468,635	0.66	1,725,000	VALLOUREC SA 7.50% 15/04/2032	1,667,315	0.07
2,400,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.50% 24/03/2026	2,429,354	0.10				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Guernesey</i>	3,753,680	0.15	29,750,000 ITALIAN REPUBLIC 4.15% 01/10/2039	29,040,760	1.17
4,000,000 SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026	3,753,680	0.15	28,500,000 ITALIAN REPUBLIC 4.45% 01/09/2043	28,425,615	1.15
<i>Hongrie</i>	4,216,076	0.17	4,931,000 ITALIAN REPUBLIC 4.50% 01/10/2053	4,883,268	0.20
800,000,000 HUNGARY 5.50% 24/06/2025	2,006,720	0.08	3,000,000 ITALY BTP 2.00% 01/02/2028	2,860,170	0.12
1,000,000,000 REPUBLIC OF HUNGARY 4.75% 24/11/2032	2,209,356	0.09	15,000,000 ITALY BTP 3.45% 01/03/2048	12,839,850	0.52
<i>Îles Caïmans</i>	2,066,651	0.08	4,050,000 ITALY BTP 4.00% 01/02/2037	3,999,578	0.16
2,640,000 KSA SUKUK LTD 2.25% REGS 17/05/2031	2,066,651	0.08	8,000,000 ITALY BTP 4.00% 17/10/2049	5,498,820	0.22
<i>Indonésie</i>	32,811,676	1.32	10,000,000 ITALY BTP 4.75% 01/09/2044	10,401,900	0.42
4,020,000 INDONESIA 1.85% 12/03/2031	3,068,516	0.12	4,085,000 ITALY BTP 5.00% 01/09/2040	4,370,868	0.18
30,000,000,000 INDONESIA 6.125% 15/05/2028	1,672,282	0.07	40,000,000 ITALY BTP 6.00% 01/05/2031	45,578,800	1.84
40,000,000,000 INDONESIA 6.50% 15/02/2031	2,219,727	0.09	3,100,000 LEASYS SPA 3.875% 01/03/2028	3,090,948	0.12
2,750,000 REPUBLIC OF INDONESIA 3.55% 31/03/2032	2,306,870	0.09	6,900,000 LEASYS SPA 4.625% 16/02/2027	7,042,071	0.28
3,200,000 REPUBLIC OF INDONESIA 4.65% 20/09/2032	2,883,449	0.12	3,400,000 POSTE ITALIANE SPA VAR PERPETUAL	2,987,274	0.12
1,000,000 REPUBLIC OF INDONESIA 5.45% 20/09/2052	927,380	0.04	2,100,000 POSTE ITALIANE SPA 0.50% 10/12/2028	1,836,891	0.07
70,000,000,000 REPUBLIC OF INDONESIA 6.25% 15/06/2036	3,743,604	0.15	3,100,000 SNAM SPA 3.375% 19/02/2028	3,073,495	0.12
90,000,000,000 REPUBLIC OF INDONESIA 6.375% 15/04/2032	4,937,154	0.20	5,000,000 SNAM SPA 4.00% 27/11/2029	5,054,450	0.20
55,000,000,000 REPUBLIC OF INDONESIA 6.625% 15/02/2034	3,042,817	0.12	<i>Japon</i>	17,175,419	0.69
140,000,000,000 REPUBLIC OF INDONESIA 7.125% 15/06/2043	8,009,877	0.32	560,000,000 JAPAN JGBI 0.10% 10/03/2025	3,596,363	0.14
<i>Irlande</i>	26,542,637	1.07	300,000,000 JAPAN JGBI 0.10% 10/03/2026	1,951,277	0.08
2,600,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	2,602,860	0.10	1,200,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 19/09/2025	1,198,272	0.05
11,100,000 CA AUTO BANK SPA 4.375% 08/06/2026	11,227,206	0.46	8,100,000 MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030	8,502,489	0.34
6,500,000 CA AUTO BANK SPA 4.75% 25/01/2027	6,657,235	0.27	1,927,000 RAKUTEN GROUP INC 11.25% 15/02/2027	1,927,018	0.08
5,100,000 CA AUTO BANK SPA 6.00% 06/12/2026	6,055,336	0.24	<i>Jersey</i>	1,571,317	0.06
<i>Italie</i>	447,659,404	18.05	1,340,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% 31/03/2029	1,571,317	0.06
2,800,000 ASTM SPA 1.00% 25/11/2026	2,625,980	0.11	<i>Luxembourg</i>	46,187,775	1.86
4,600,000 BANCO BPM SPA VAR 18/06/2034	4,580,496	0.18	5,000 AMUNDI REAL ASSETS FUNDING SCA 0% 28/06/2025	4,994,404	0.20
12,200,000 CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	12,037,740	0.49	9,700,000 ARD FINANCE SA 5.00% REGS 30/06/2027	2,201,512	0.09
51,184 COOPERATIVA MURATORI AND CEMENTISTI CMC DI RAVEN SOCIETA COOP 2.00% 31/12/2026	512	0.00	11,000,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	8,258,250	0.33
4,000,000 ENI SPA 3.875% 15/01/2034	3,961,920	0.16	600,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	529,056	0.02
9,600,000 ENI SPA 4.25% 19/05/2033	9,839,040	0.40	2,000,000 AROUNDTOWN SA 1.625% 31/01/2028	1,751,120	0.07
2,600,000 FNM SPA 0.75% 20/10/2026	2,434,406	0.10	2,600,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	1,970,462	0.08
5,800,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2824056522)	5,762,532	0.23	1,800,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,769,904	0.07
14,520,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054	14,202,029	0.57	500,000 CSN RESOURCES SA 8.875% 05/12/2030	464,021	0.02
12,600,000 INTESA SANPAOLO SPA VAR REGS 21/11/2033	13,028,759	0.53	4,300,000 GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2799494633)	3,439,527	0.14
10,200,000 INTESA SANPAOLO SPA VAR 14/03/2029	12,233,504	0.49	400,000 SELP FINANCE S.A.R.L 1.50% 20/11/2025	386,916	0.02
3,000,000 INTESA SANPAOLO SPA 1.00% 19/11/2026	2,818,980	0.11	12,700,000 TRATON FINANCE LUXEMBOURG SA FRN 21/01/2026	12,764,643	0.51
600,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	476,126	0.02	3,600,000 TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	3,603,240	0.15
50,000,000 ITALIAN REPUBLIC 0% 15/12/2024	49,215,500	1.99	4,000,000 TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	4,054,720	0.16
25,000,000 ITALIAN REPUBLIC 0.95% 01/06/2032	20,184,250	0.81	<i>Mexique</i>	31,103,921	1.25
19,600,000 ITALIAN REPUBLIC 1.50% 30/04/2045	11,991,280	0.48	1,000,000 MEXICO 10.00% 05/12/2024	5,075,609	0.19
2,650,000 ITALIAN REPUBLIC 3.25% 01/03/2038	2,372,174	0.10	2,800,000 MEXICO 2.659% 24/05/2031	2,151,017	0.09
45,000,000 ITALIAN REPUBLIC 4.00% 30/04/2035	44,808,750	1.81	7,500,000 MEXICO 3.25% 16/04/2030	6,156,472	0.24
48,050,000 ITALIAN REPUBLIC 4.00% 30/10/2031	48,870,213	1.97			
15,500,000 ITALIAN REPUBLIC 4.05% 30/10/2037	15,230,455	0.61			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
3,000,000	MEXICO 4.50% 22/04/2029	2,680,784	0.11		<i>Philippines</i>	614,257	0.02
100,000	MEXICO 5.75% 05/03/2026	472,225	0.02	1,000,000	PHILIPPINES 2.65% 10/12/2045	614,257	0.02
100,000	MEXICO 7.50% 03/06/2027	475,689	0.02		<i>Pologne</i>	11,226,061	0.45
700,000	MEXICO 7.75% 29/05/2031	3,191,630	0.13	30,000,000	REPUBLIC OF POLAND 1.75% 25/04/2032	5,296,670	0.21
300,000	MEXICO 8.50% 31/05/2029	1,443,570	0.06	5,500,000	REPUBLIC OF POLAND 4.875% 04/10/2033	5,011,966	0.20
1,500,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	1,063,443	0.04	1,000,000	REPUBLIC OF POLAND 5.50% 04/04/2053	917,425	0.04
4,460,000	UNITED MEXICAN STATES 3.50% 12/02/2034	3,398,797	0.14		<i>République tchèque</i>	5,022,339	0.20
2,000,000	UNITED MEXICAN STATES 4.28% 14/08/2041	1,450,637	0.06	150,000,000	CZECH REPUBLIC 2.00% 13/10/2033	5,022,339	0.20
50,000	UNITED MEXICAN STATES 5.00% 06/03/2025	246,142	0.01		<i>Roumanie</i>	4,530,474	0.18
1,000,000	UNITED MEXICAN STATES 6.338% 04/05/2053	881,801	0.04	2,500,000	ROMANIA 5.25% 30/05/2032	2,435,925	0.10
550,000	UNITED MEXICAN STATES 7.50% 26/05/2033	2,416,105	0.10	2,170,000	ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829810923)	2,094,549	0.08
	<i>Ouzbékistan</i>	1,248,415	0.05		<i>Royaume-Uni</i>	66,373,928	2.68
1,373,000	REPUBLIC OF UZBEKISTAN 6.90% 28/02/2032	1,248,415	0.05	4,200,000	ANGLO AMERICAN CAPITAL PLC 3.75% 15/06/2029	4,174,716	0.17
	<i>Panama</i>	6,028,790	0.24	600,000	ANTOFAGASTA PLC 6.25% 02/05/2034	579,728	0.02
5,400,000	CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222420)	5,585,328	0.22	4,100,000	BARCLAYS PLC VAR 06/11/2029	5,097,811	0.21
500,000	REPUBLIC OF PANAMA 6.40% 14/02/2035	443,462	0.02	4,900,000	BARCLAYS PLC VAR 08/08/2030	5,101,096	0.21
	<i>Paraguay</i>	560,879	0.02	5,600,000	BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030	6,606,329	0.27
600,000	REPUBLIC OF PARAGUAY 6.00% 09/02/2036	560,879	0.02	3,400,000	BURBERRY GROUP LPLC 5.75% 20/06/2030	3,999,757	0.16
	<i>Pays-Bas</i>	86,454,902	3.48	3,200,000	DS SMITH PLC 4.375% 27/07/2027	3,265,408	0.13
6,800,000	ABN AMRO BANK NV 5.25% 26/05/2026	8,040,659	0.32	450,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	4,931,843	0.20
4,300,000	ACHMEA BV VAR 02/11/2044	4,321,285	0.17	3,200,000	HEATHROW FINANCE PLC 6.625% 01/03/2031	3,732,547	0.15
3,800,000	BNP PARIBAS ISSUANCE BV 0.80% 144A 12/08/2024	3,526,315	0.14	3,800,000	MITSUBISHI HITACHI CAPITAL UK PLC 3.733% 02/02/2027	3,797,758	0.15
4,000,000	BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026	4,841,422	0.20	27,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	4,162,366	0.17
8,800,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	8,765,504	0.35	5,600,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	5,534,368	0.22
5,700,000	GSK CONSUMER HEALTHCARE CAPITAL 1.25% 29/03/2026	5,467,725	0.22	4,000,000	RECKITT BENKISER TREASURY SERVICES PLC 3.625% 20/06/2029	4,012,640	0.16
4,600,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	4,292,766	0.17	6,000,000	SANTANDER UK GROUP HOLDINGS PLC VAR 16/11/2027	7,283,081	0.29
5,600,000	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	5,583,872	0.23	4,000,000	VIRGIN MONEY UK PLC VAR 29/10/2028	4,094,480	0.17
2,000,000	KONINKLIJKE KPN NV 3.875% 16/02/2036	1,976,540	0.08		<i>Serbie</i>	504,506	0.02
7,500,000	LSEG NETHERLAND BV 4.125% 29/09/2026	7,590,225	0.31	549,000	REPUBLIC OF SERBIA 6.00% 12/06/2034	504,506	0.02
300,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	296,712	0.01		<i>Slovénie</i>	955,640	0.04
4,300,000	PLUXEE NV 3.50% 04/09/2028	4,259,408	0.17	1,000,000	SLOVENIA 1.25% 22/03/2027	955,640	0.04
5,400,000	SAGAX EURO MTN BV 1.625% 24/02/2026	5,192,910	0.21		<i>Suède</i>	16,938,882	0.68
5,300,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	5,296,502	0.21	9,800,000	CASTELLUM AB VAR PERPETUAL	8,697,598	0.35
10,200,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043	9,978,966	0.41	3,200,000	SAGAX AB 4.375% 29/05/2030	3,217,184	0.13
3,840,000	SWISSCOM FINANCE BV 3.625% 29/11/2036	3,809,280	0.15	5,000,000	SVENSKA HANDELSBANKEN AB 3.75% 05/05/2026	5,024,100	0.20
1,500,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.875% 03/12/2024	1,743,510	0.07		<i>Suisse</i>	25,359,497	1.02
1,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	1,471,301	0.06	5,490,000	UBS GROUP INC VAR REGS PERPETUAL	4,715,381	0.19
	<i>Pérou</i>	4,240,470	0.17	15,325,000	UBS GROUP INC VAR 03/11/2026	14,584,956	0.59
2,150,000	PERU 1.862% 01/12/2032	1,521,741	0.06	6,000,000	UBS GROUP INC VAR 09/06/2033	6,059,160	0.24
3,570,000	REPUBLIC OF PERU 3.00% 15/01/2034	2,718,729	0.11				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Togo</i>	356,844	0.01	<i>Jersey</i>	23,215,248	0.94
400,000 BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	356,844	0.01	396,140 WISDOM TREE METAL SECURITIES LIMITED	9,941,133	0.40
<i>Turquie</i>	1,902,812	0.08	1,354,263 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	13,274,115	0.54
1,900,000 REPUBLIC OF TURKEY 5.875% 21/05/2030	1,902,812	0.08	<i>Luxembourg</i>	125,816,507	5.06
<i>Uruguay</i>	195,062	0.01	5,000 AMUNDI FUNDS ASIA MULTI ASSET TARGET INCOME I2 USD (C)	4,715,605	0.19
200,000 EASTERN REPUBLIC OF URUGUAY 5.75% 28/10/2034	195,062	0.01	3,250 AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS Z USD (C)	3,467,091	0.14
Obligations convertibles	368,673	0.01	712,730 AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	75,887,927	3.05
<i>France</i>	368,673	0.01	7,694,547 AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	38,727,425	1.56
7,378 ACCOR SA 0.70% 07/12/2027 CV	368,673	0.01	300 AMUNDI PLANET II CLASS SENIOR SICAV	3,018,459	0.12
Titres ETC	99,335,445	4.00	2,108 MULTI UNITS LUXEMBOURG SICAV LYXOR MSCI RUSSIA UCITS ETF ACC	-	0.00
<i>Irlande</i>	99,335,445	4.00	<i>Instruments dérivés</i>	2,844,131	0.11
1,150,888 AMUNDI PHYSICAL GOLD ETC	99,335,445	4.00	<i>Options</i>	2,844,131	0.11
Warrants, Droits	253,433	0.01	<i>États-Unis d'Amérique</i>	948,216	0.04
<i>Canada</i>	1,866	0.00	250 S&P 500 INDEX - 5,200 - 20.09.24 PUT	948,216	0.04
80,000 CLEVER LEAVES HOLDING WARRANT 18/12/2025	1,866	0.00	<i>Luxembourg</i>	1,895,915	0.07
<i>États-Unis d'Amérique</i>	220,386	0.01	2,750,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL	96,141	0.00
1,346 ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 28/10/2025	45	0.00	5,000,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT	708,316	0.04
168,881 CIPHER MINING INC WARRANT 22/10/2025	214,302	0.01	7,680,000 EUR(C)/CHF(P)OTC - 0.993 - 18.07.24 CALL	147	0.00
40,500 LIVE VOX HOLDINGS INC WRT 18/06/2026	6,039	0.00	8,600,000 EUR(C)/GBP(P)OTC - 0.85 - 18.07.24 CALL	26,526	0.00
27,066 SHIFT TECHNOLOGIES INC WARRANT 13/10/2025	-	0.00	4,300,000 EUR(C)/GBP(P)OTC - 12.12.24 CALL	38,812	0.00
<i>Italie</i>	31,181	0.00	3,840,000 EUR(C)/USD(P)OTC - 1.10 - 12.12.24 CALL	34,713	0.00
55,590 SICILY BY CAR SPA WARRANT ON SICILY BY CAR 03/08/3038	10,840	0.00	4,100,000 EUR(C)/USD(P)OTC - 1.10 - 19.09.24 CALL	12,648	0.00
53,955 SICILY BY CAR WARRANT ON SICILY BY CAR 03/08/2028	9,118	0.00	4,600,000 EUR(P)/CHF(C)OTC - 0.94 - 18.07.24 PUT	6,670	0.00
53,955 SICILY BY CAR WARRANT 03/08/2028	11,223	0.00	4,300,000 EUR(P)/GBP(C)OTC - 0.86 - 12.12.24 PUT	78,024	0.00
<i>Actions/Parts d'OPCVM/OPC</i>	181,428,877	7.31	5,000,000 EUR(P)/INR(C)OTC - 93.00 - 12.09.24 PUT	187,980	0.02
<i>Actions/Parts de fonds d'investissements</i>	181,428,877	7.31	2,830,000 EUR(P)/JPY(C)OTC - 167.00 - 12.09.24 PUT	29,295	0.00
<i>France</i>	5,343,852	0.22	6,000,000 EUR(P)/JPY(C)OTC - 170.00 - 12.09.24 PUT	26,978	0.00
29 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0013016607)	304,738	0.01	5,730,000 EUR(P)/JPY(C)OTC - 172.00 - 12.09.24 PUT	16,298	0.00
39 AMUNDI EURO LIQUIDITY SHORT TERM SRI	401,568	0.02	4,230,000 EUR(P)/USD(C)OTC - 1.03 - 12.12.24 PUT	23,981	0.00
145,446 MULTI UNITS FRANCE SICAV AMUNDI MSCI INDIA II UCITS ETF	4,637,546	0.19	3,900,000 EUR(P)/USD(C)OTC - 1.05 - 12.09.24 PUT	18,351	0.00
<i>Irlande</i>	27,053,270	1.09	3,900,000 EUR(P)/USD(C)OTC - 1.05 - 12.09.24 PUT	18,351	0.00
7,249 GLOBAL MULTI ASSET GROWTH Z1	6,918,092	0.28	2,100,000 EUR(P)/USD(C)OTC - 1.05 - 12.12.24 PUT	19,101	0.00
127,000 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	5,987,693	0.24	6,400,000 EUR(P)/USD(C)OTC - 1.103 - 12.09.24 PUT	91,459	0.00
125,358 ISHARES MSCI KOREA	5,485,666	0.22	3,700,000 GBP(C)/USD(P)OTC - 1.28 - 12.12.24 CALL	57,444	0.00
54,326 ISHARES PLC ISHARES MSCI TAIWAN UCITS ETF	4,725,819	0.19	1,850,000 GBP(P)/USD(C)OTC - 1.21 - 12.12.24 PUT	12,800	0.00
60,000 SSGA SPDR ETFS EUROPE I PLC ETF	3,936,000	0.16	3,700,000 GBP(P)/USD(C)OTC - 1.28 - 12.12.24 PUT	105,782	0.01
			67,600,000 NOK(C)/SEK(P)OTC - 0.98 - 10.10.24 CALL	41,908	0.00
			69,500,000 NOK(C)/SEK(P)OTC - 1.00 - 12.09.24 CALL	43,765	0.00
			8,900,000 USD(C)/CHF(P)OTC - 0.89 - 12.09.24 CALL	79,258	0.00
			2,800,000 USD(C)/MXN(P)OTC - 19.00 - 11.07.24 CALL	8,544	0.00
			43,000,000 USD(P)/JPY(C)OTC - 143.00 - 12.09.24 PUT	36,001	0.00
			20,030,000 USD(P)/JPY(C)OTC - 148.00 - 10.10.24 PUT	75,287	0.00
			9,000,000 USD(P)/JPY(C)OTC - 151.30 - 18.07.24 PUT	1,335	0.00

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
Positions courtes	-370,042	-0.01
Instruments dérivés	-370,042	-0.01
Options	-370,042	-0.01
Luxembourg	-370,042	-0.01
-4,600,000 EUR(P)/CHF(C)OTC - 0.94 - 18.07.24 PUT	-6,670	0.00
-2,150,000 EUR(P)/GBP(C)OTC - 0.833 - 12.12.24 PUT	-11,390	0.00
-2,500,000 EUR(P)/INR(C)OTC - 93.00 - 12.09.24 PUT	-93,991	-0.01
-5,000,000 EUR(P)/INR(C)OTC - 89.00 - 12.09.24 PUT	-39,362	0.00
-5,630,000 EUR(P)/JPY(C)OTC - 153.00 - 12.09.24 PUT	-5,377	0.00
-3,200,000 EUR(P)/USD(C)OTC - 1.103 - 12.09.24 PUT	-45,729	0.00
-3,200,000 EUR(P)/USD(C)OTC - 1.103 - 12.09.24 PUT	-45,729	0.00
-1,850,000 GBP(P)/USD(C)OTC - 1.21 - 12.12.24 PUT	-12,800	0.00
-29,000,000 NOK(C)/SEK(P)OTC - 1.00 - 12.09.24 CALL	-20,849	0.00
-5,600,000 USD(C)/MXN(P)OTC - 19.00 - 11.07.24 CALL	-17,087	0.00
-2,800,000 USD(C)/MXN(P)OTC - 19.00 - 11.07.24 CALL	-8,544	0.00
-6,400,000 USD(C)/MXN(P)OTC - 19.30 - 25.07.24 CALL	-26,513	0.00
-43,000,000 USD(P)/JPY(C)OTC - 143.00 - 12.09.24 PUT	-36,001	0.00
Total portefeuille-titres	2,401,812,496	96.80

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	321,561,477	88.37	5,386 AMAZON.COM INC	1,040,844	0.29
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>288,555,501</i>	<i>79.29</i>	3,381 AMERICAN ELECTRIC POWER INC	296,649	0.08
Actions	79,008,552	21.71	3,635 AMERICAN TOWER REDIT	706,717	0.19
<i>Allemagne</i>	<i>7,457,213</i>	<i>2.05</i>	3,191 APPLE INC	672,088	0.18
2,664 ADIDAS NOM	636,697	0.17	430 APPLIED MATERIALS INC	101,476	0.03
3,417 ALLIANZ SE-NOM	950,333	0.27	8,172 BAKER HUGHES REGISTERED SHS A	287,409	0.08
969 BAYERISCHE MOTORENWERKE	91,785	0.03	11,550 BANK OF AMERICA CORP	459,459	0.13
10,914 DAIMLER TRUCK HOLDING AG	434,780	0.12	13,152 BANK OF NEW YORK MELLON CORP	787,673	0.22
4,634 DEUTSCHE BOERSE AG	949,096	0.26	2,869 BEST BUY CO INC	241,857	0.07
8,842 DEUTSCHE POST AG-NOM	358,114	0.10	10,745 BOSTON SCIENTIFIC CORP	827,795	0.23
16,998 DEUTSCHE TELEKOM AG-NOM	427,749	0.12	1,312 BRISTOL MYERS SQUIBB CO	54,487	0.01
11,429 DWS GROUP GMBH CO KGAA	405,933	0.11	153 BROADCOM INC	245,646	0.07
567 HANNOVER RUECK SE	143,838	0.04	1,688 CDW CORP	377,842	0.10
23,135 INFINEON TECHNOLOGIES AG-NOM	850,590	0.23	3,613 CENTENE	239,578	0.07
1,821 MERCK KGAA	302,019	0.08	4,511 CHARLES SCHWAB CORP	332,416	0.09
2,221 SAP SE	451,125	0.12	17,621 CISCO SYSTEMS INC	837,174	0.23
5,168 SIEMENS AG-NOM	962,201	0.27	6,727 CMS ENERGY CORP	400,458	0.11
7,849 SIEMENS HEALTHINEERS AG	452,575	0.12	1,569 COCA-COLA CO	99,867	0.03
1,419 VONOVIA SE NAMEN AKT REIT	40,378	0.01	1,824 DANAHER CORP	455,690	0.13
<i>Belgique</i>	<i>1,683,599</i>	<i>0.46</i>	1,119 DEERE & CO	418,014	0.11
12,344 ANHEUSER BUSCH INBEV SA/NV	715,990	0.20	13,400 DOLLAR TREE INC	1,430,718	0.39
11,770 KBC GROUPE	831,295	0.22	139 ELEVANCE HEALTH INC	75,289	0.02
917 UCB SA	136,314	0.04	918 FEDEX CORP	275,299	0.08
<i>Canada</i>	<i>291,023</i>	<i>0.08</i>	3,765 GRAPHIC PACKAGING HOLDING CO	98,681	0.03
4,166 AGNICO EAGLE MINES	272,452	0.07	1,162 HOME DEPOT INC	400,111	0.11
284 AGNICO EAGLE MINES USD	18,571	0.01	117,400 HUNTINGTON BANCSHARES INC	1,547,332	0.44
<i>Curaçao</i>	<i>338,116</i>	<i>0.09</i>	3,165 INTERCONTINENTALEXCHANGE GROUP	433,004	0.12
7,165 SLB	338,116	0.09	5,300 INTL BUSINESS MACHINES CORP	917,006	0.25
<i>Danemark</i>	<i>2,834,861</i>	<i>0.78</i>	856 JP MORGAN CHASE & CO	173,186	0.05
10,824 GN GREAT NORDIC	301,937	0.08	3,539 KEYSIGHT TECHNOLOGIES SHS WI INC	483,852	0.13
14,634 NOVO NORDISK AS	2,114,909	0.58	503 KIMBERLY-CLARK CORP	69,530	0.02
4,615 NOVONESIS A/S	282,609	0.08	17,398 KRAFT HEINZ CO/THE	560,564	0.15
5,843 VESTAS WIND SYSTEM A/S	135,406	0.04	7,057 MERCK AND CO INC	873,233	0.24
<i>Espagne</i>	<i>1,866,334</i>	<i>0.51</i>	575 META PLATFORMS INC	289,927	0.08
6,848 CELLNEX TELECOM S.A.	222,896	0.06	5,974 MICROCHIP TECHNOLOGY INC	546,621	0.15
65,424 IBERDROLA SA	849,482	0.23	3,346 MICRON TECHNOLOGY INC	440,099	0.12
15,057 INDITEX	748,127	0.21	3,207 MICROSOFT CORP	1,433,368	0.39
2,902 REPSOL	45,829	0.01	6,861 NVIDIA CORP	847,608	0.23
<i>États-Unis d'Amérique</i>	<i>31,543,820</i>	<i>8.68</i>	4,524 PAYPAL HOLDINGS INC	262,528	0.07
4,135 ABBOTT LABORATORIES	429,668	0.12	10,297 PFIZER INC	288,213	0.08
568 ABBVIE INC	97,338	0.03	10,200 PHILLIPS 66	1,440,444	0.40
3,367 ADVANCED MICRO DEVICES INC	546,161	0.15	3,411 PROCTER AND GAMBLE CO	562,542	0.15
1,376 AIR PRODUCTS & CHEMICALS INC	354,815	0.10	461 PROLOGIS REIT	51,789	0.01
15,300 AKAMAI TECHNOLOGIES INC	1,378,224	0.38	8,922 PURE STORAGE INC - CLASS A	572,792	0.16
860 ALNYLAM PHARMACEUTICALS	208,980	0.06	849 ROCKWELL AUTOMATION INC	233,713	0.06
6,377 ALPHABET INC SHS C	1,169,668	0.32	1,703 ROSS STORES INC	247,480	0.07
			1,299 SALESFORCE.COM	333,960	0.09
			9,400 STEEL DYNAMICS	1,217,300	0.33
			574 TEXAS INSTRUMENTS	111,660	0.03
			3,221 TJX COMPANIES INC	354,922	0.10
			304 TRACTOR SUPPLY	82,080	0.02
			8,999 TRUIST FINANCIAL CORPORATION	349,971	0.10
			385 ULTA BEAUTY INC.	148,560	0.04

Les notes annexes font partie intégrante de ces états financiers.

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
200,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039548)	186,142	0.05	100,000 KBC GROUP SA/NV VAR 17/04/2035	108,174	0.03
100,000 DEUTSCHE BANK AG VAR 24/06/2032	104,618	0.03	500,000 SOLVAY SA VAR PERPETUAL	517,435	0.13
100,000 DEUTSCHE BANK AG 1.625% 20/01/2027	101,454	0.03	100,000 SOLVAY SA 4.25% 03/10/2031	107,352	0.03
190,000 DEUTSCHE LUFTHANSA AG 4.00% 21/05/2030	203,368	0.06	<i>Bermudes</i>	995,560	0.27
100,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/11/2079	106,157	0.03	1,000,000 OOREDOO INTERNATIONAL FINANCE LTD 5.00% REGS 19/10/2025	995,560	0.27
200,000 EVONIK INDUSTRIES AG 2.25% 25/09/2027	205,817	0.06	<i>Bolivie</i>	129,179	0.04
250,000 GERMANY BUND 4.75% 04/07/2034	320,466	0.09	225,000 STATE OF BOLIVIA 7.50% REGS 02/03/2030	129,179	0.04
100,000 HELLA GMBH AND CO KGAA 0.50% 26/01/2027	99,526	0.03	<i>Brésil</i>	4,001,710	1.10
800,000 HENKEL AG AND CO KGAA 1.75% 17/11/2026	738,968	0.20	2,600 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	450,859	0.12
100,000 LEG IMMOBILIEN SE 0.75% 30/06/2031	85,504	0.02	13,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	2,182,222	0.61
300,000 MAHLE GMBH 2.375% 14/05/2028	285,620	0.08	1,900 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	304,065	0.08
200,000 METRO AG 4.625% 07/03/2029	218,228	0.06	1,070,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	1,064,564	0.29
408,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	412,550	0.11	<i>Chili</i>	427,269	0.12
100,000 ROBERT BOSCH GMBH 3.625% 02/06/2030	107,531	0.03	410,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033	427,269	0.12
400,000 SCHAEFFLER AG 2.875% 26/03/2027	416,777	0.11	<i>Colombie</i>	1,597,200	0.44
100,000 SCHAEFFLER AG 4.50% 28/03/2030	106,078	0.03	1,000,000,000 COLOMBIA 6.00% 28/04/2028	211,488	0.06
100,000 VOLKSWAGEN BANK GMBH 4.375% 03/05/2028	109,321	0.03	3,993,100,000 COLOMBIA 7.25% 18/10/2034	755,049	0.21
90,000 VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029	99,587	0.03	270,000 GRUPO ENERGIA BOGOTA SA ESP 7.85% 09/11/2033	298,423	0.08
100,000 VONOVIA SE 4.25% 10/04/2034	105,471	0.03	320,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033	332,240	0.09
200,000 ZF FINANCE GMBH 3.75% 21/09/2028	207,776	0.06	<i>Corée du Sud</i>	3,786,251	1.04
<i>Angola</i>	225,885	0.06	1,450,000 KOREA LAND AND HOUSING CORPORATION 5.75% 06/10/2025	1,455,539	0.40
270,000 ANGOLA 9.375% REGS 08/05/2048	225,885	0.06	2,400,000 SHINHAN BANK CO LTD 3.875% REGS 24/03/2026	2,330,712	0.64
<i>Arabie saoudite</i>	2,713,824	0.75	<i>Côte d'Ivoire</i>	727,790	0.20
230,000 KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053	202,202	0.06	17,800,000 AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053	76,912	0.02
2,000,000 SAUDI ARABIA 4.00% REGS 17/04/2025	1,977,300	0.55	240,000 IVORY COAST 4.875% REGS 30/01/2032	215,962	0.06
200,000 SAUDI ARABIA 4.50% REGS 17/04/2030	193,570	0.05	445,000 IVORY COAST 5.25% REGS 22/03/2030	434,916	0.12
400,000 SAUDI ARABIA 4.625% REGS 04/10/2047	340,752	0.09	<i>Danemark</i>	430,020	0.12
<i>Argentine</i>	1,516,518	0.42	100,000 DANSKE BANK AS VAR 14/05/2034	108,368	0.03
1,341,500 ARGENTINA VAR 09/07/2030	755,197	0.21	200,000 ORSTED 3.75% 01/03/2030	214,802	0.06
65,000 ARGENTINA VAR 09/07/2035 USD	27,329	0.01	100,000 PANDORA AS 3.875% 31/05/2030	106,850	0.03
1,281,500 ARGENTINA 1.00% 09/07/2029	733,992	0.20	<i>Égypte</i>	818,124	0.22
<i>Autriche</i>	1,081,838	0.30	950,000 EGYPT 5.625% REGS 16/04/2030	818,124	0.22
300,000 BAWAG GROUP AG VAR 23/09/2030	307,027	0.08	<i>Équateur</i>	422,534	0.12
100,000 ERSTE GROUP BANK AG VAR 15/11/2032	95,913	0.03	845,000 ECUADOR VAR REGS 31/07/2035	422,534	0.12
200,000 ERSTE GROUP BANK AG 1.50% 07/04/2026	207,386	0.06	<i>Espagne</i>	4,225,504	1.16
200,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS1756703275)	177,304	0.05	200,000 BANCO DE SABADELL SA VAR 08/09/2029	225,966	0.06
300,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 18/06/2032	294,208	0.08	400,000 BANCO DE SABADELL SA VAR 16/08/2033	445,809	0.12
<i>Bahreïn</i>	429,425	0.12	200,000 BANCO SANTANDER SA 2.125% 08/02/2028	202,209	0.06
420,000 KINGDOM OF BAHRAIN 7.50% 12/02/2036	429,425	0.12			
<i>Belgique</i>	1,032,419	0.28			
100,000 BELFIUS BANQUE SA/NV VAR 06/04/2034	92,313	0.03			
100,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	108,416	0.03			
100,000 KBC GROUP SA/NV VAR 07/12/2031	98,729	0.03			

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
600,000 BANCO SANTANDER SA 3.49% 28/05/2030	537,876	0.15	426,000 CENTENE CORP 4.25% 15/12/2027	406,924	0.11
100,000 BANCO SANTANDER SA 3.75% 09/01/2034	107,124	0.03	705,000 CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MK42)	690,223	0.19
100,000 BANCO SANTANDER SA 4.875% 18/10/2031	113,263	0.03	500,000 CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MU24)	480,355	0.13
200,000 CAIXABANK SA VAR 09/02/2032	215,265	0.06	700,000 CITIGROUP INC USA VAR 03/06/2031	601,027	0.17
200,000 CELLNEX FINANCE COMPANY SAU 1.00% 15/09/2027	196,962	0.05	600,000 CITIGROUP INC USA VAR 08/04/2026	587,880	0.16
200,000 CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	197,202	0.05	200,000 CITIGROUP INC USA 3.20% 21/10/2026	190,724	0.05
100,000 CELLNEX FINANCE COMPANY SAU 3.625% 24/01/2029	106,397	0.03	500,000 CITIGROUP INC USA 6.625% 15/06/2032	533,980	0.15
200,000 CELLNEX TELECOM SA 1.75% 23/10/2030	188,124	0.05	200,000 COMCAST CORP 2.65% 01/02/2030	177,184	0.05
200,000 CELLNEX TELECOM SA 1.875% 26/06/2029	195,089	0.05	500,000 CROWN AMERICAS LLC/CAPITAL CORP VI 4.75% 01/02/2026	491,790	0.14
210,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	222,565	0.06	500,000 DELTA AIR LINES INC DE 7.375% 15/01/2026	511,275	0.14
100,000 GRIFOLS SA 2.25% REGS 15/11/2027	96,188	0.03	500,000 DELTA AIR LINES INC 4.75% 144A 20/10/2028	487,785	0.13
100,000 IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	108,973	0.03	100,000 DEUTSCHE BANK AG NEW YORK 4.10% 13/01/2026	97,886	0.03
200,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	210,953	0.06	200,000 ENCORE CAPITAL GROUP INC 9.25% 01/04/2029	208,586	0.06
400,000 SPAIN 5.15% 31/10/2044	507,375	0.14	200,000 ENERGY TRANSFER OPERATING LP 2.90% 15/05/2025	195,144	0.05
200,000 SPAIN 6.00% 31/01/2029	241,467	0.07	300,000 ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	276,063	0.08
100,000 TELEFONICA EMISIONES SAU 3.698% 24/01/2032	106,697	0.03	432,000 ENLINK MIDSTREAM LLC 5.625% 144A 15/01/2028	428,959	0.12
<i>États-Unis d'Amérique</i>	58,375,935	16.05	450,000 ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	390,663	0.11
400,000 7 ELEVEN INC 1.30% 144A 10/02/2028	348,928	0.10	468,000 ENTEGRIS INC 4.375% 144A 15/04/2028	441,708	0.12
850,000 ABBVIE INC 3.20% 21/11/2029	780,504	0.21	400,000 FEDEX CORP 2.40% 15/05/2031	339,140	0.09
400,000 ABBVIE INC 4.25% 21/11/2049	333,424	0.09	200,000 FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	178,626	0.05
400,000 ABBVIE INC 4.50% 14/05/2035	377,716	0.10	120,000 FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	129,593	0.04
700,000 AIR PRODUCTS CHEMICALS 2.80% 15/05/2050	450,835	0.12	100,000 FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029	111,368	0.03
504,000 ALBERTSONS COS LLC SAFEW 3.50% 144A 15/03/2029	453,792	0.12	400,000 FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	396,396	0.11
408,000 ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	399,534	0.11	400,000 FORD MOTOR CREDIT CO LLC 7.35% 04/11/2027	417,136	0.11
300,000 ALLISON TRANSMISSION INC 5.875% 144A 01/06/2029	297,336	0.08	350,000 GENERAL MOTORS CO 6.80% 01/10/2027	363,577	0.10
140,000 AMERICAN TOWER CORP 4.10% 16/05/2034	148,983	0.04	500,000 GENERAL MOTORS FINANCIAL CO INC 3.60% 21/06/2030	449,515	0.12
615,000 ANHEUSER BUSCH INBEV WORLDWIDE INC 4.35% 01/06/2040	543,377	0.15	400,000 GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	401,180	0.11
200,000 ANHEUSER BUSH COS LLC 4.90% 01/02/2046	184,370	0.05	300,000 GOLDMAN SACHS GROUP INC 2.60% 07/02/2030	262,986	0.07
100,000 APPLE INC 3.00% 20/06/2027	95,265	0.03	200,000 GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	213,274	0.06
300,000 APPLE INC 4.65% 23/02/2046	277,107	0.08	250,000 GOODYEAR TIRE AND RUBBER CO 5.00% 15/07/2029	232,708	0.06
100,000 AT&T INC VAR PERPETUAL	105,218	0.03	250,000 GOODYEAR TIRE AND RUBBER CO 5.00% 31/05/2026	245,798	0.07
900,000 AT&T INC 2.75% 01/06/2031	771,345	0.21	466,000 HILTON GRAND ACA LLC IN 5.00% REGS 01/06/2029	435,072	0.12
300,000 AT&T INC 3.15% 04/09/2036	294,736	0.08	200,000 HUMANA INC 3.70% 23/03/2029	187,604	0.05
200,000 AVANTOR FUNDING INC 3.875% REGS 15/07/2028	209,278	0.06	300,000 INTERNATIONAL BUSINESS MACHINES CORP 0.65% 11/02/2032	260,361	0.07
100,000 AVANTOR FUNDING INC 4.625% 144A 15/07/2028	95,225	0.03	3,700,000 INTERNATIONAL FINANCE CORP IFC 0% 25/02/2041	124,488	0.03
100,000 BALL CORP 1.50% 15/03/2027	100,340	0.03	100,000 INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	83,416	0.02
600,000 BALL CORP 2.875% 15/08/2030	510,504	0.14	200,000 IQVIA INC 2.875% REGS 15/06/2028	202,336	0.06
830,000 BANK OF AMERICA CORP VAR 07/02/2030	786,324	0.22	100,000 JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029	106,605	0.03
600,000 BANK OF AMERICA CORP 4.183% 25/11/2027	579,642	0.16	104,000 JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	105,449	0.03
300,000 BANK OF AMERICA CORP 4.20% 26/08/2024	299,208	0.08	400,000 JP MORGAN CHASE 2013-LC11 VAR 24/03/2031	386,096	0.11
500,000 BANK OF AMERICA CORP 6.11% 29/01/2037	520,090	0.14	100,000 JPMORGAN CHASE AND CO VAR 13/11/2031	111,511	0.03
200,000 BANK OF NEW YORK MELLON CORP 3.30% 23/08/2029	183,086	0.05			
200,000 BMW US CAPITAL LLC 4.15% REGS 09/04/2030	191,890	0.05			
300,000 BROADCOM INC 4.15% REGS 15/04/2032	276,768	0.08			
400,000 BROADCOM INC 4.15% 15/11/2030	378,084	0.10			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
200,000	JPMORGAN CHASE AND CO VAR 22/09/2027	200,354	0.06	100,000	UNION PACIFIC CORP 3.95% 10/09/2028	96,874	0.03
250,000	JPMORGAN CHASE AND CO VAR 23/01/2030	248,143	0.07	444,000	UNITED AIR LINES INC 4.625% REGS 15/04/2029	414,279	0.11
420,000	JPMORGAN CHASE AND CO VAR 23/03/2030	416,875	0.11	200,000	UNITED RENTALS INC 3.875% 15/02/2031	178,710	0.05
100,000	JPMORGAN CHASE AND CO 2.875% 24/05/2028	105,120	0.03	426,000	UNITED RENTALS NORTH AMERICA INC 5.50% 15/05/2027	423,257	0.12
200,000	JPMORGAN CHASE AND CO 3.125% 23/01/2025	197,404	0.05	3,150,000	USA T-BONDS 5.00% 15/05/2037	3,350,812	0.92
468,000	KB HOME 4.00% 15/06/2031	414,105	0.11	400,000	USA T-BONDS 5.375% 15/02/2031	425,875	0.12
200,000	LAMB WESTON HOLDINGS INC 4.875% 144A 15/05/2028	193,920	0.05	3,150,000	USA T-BONDS 6.375% 15/08/2027	3,325,587	0.91
500,000	LASMO (USA) INC 7.30% 15/11/2027	530,565	0.15	850,000	USA T-BONDS 6.625% 15/02/2027	896,616	0.25
100,000	LEVI STRAUSS CO 3.375% 15/03/2027	105,026	0.03	2,600,000	USA T-BONDS 6.875% 15/08/2025	2,661,140	0.73
200,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	194,170	0.05	3,800,000	USA T-BONDS 7.625% 15/02/2025	3,867,983	1.05
200,000	MASTERCARD INC 3.85% 26/03/2050	158,056	0.04	850,000	VERIZON COMMUNICATIONS INC 3.15% 22/03/2030	766,776	0.21
350,000	MATTEL INC 3.75% 144A 01/04/2029	323,036	0.09	100,000	VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	105,961	0.03
100,000	MCDONALDS CORP 3.875% 20/02/2031	108,769	0.03	1,000,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	950,740	0.26
300,000	MCDONALDS CORP 4.95% 14/08/2033	295,872	0.08	900,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	835,866	0.23
400,000	MERCK & CO INC 4.50% 17/05/2033	386,732	0.11	488,000	VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	454,870	0.12
300,000	MICROSOFT CORP 2.921% 17/03/2052	203,925	0.06	700,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	684,978	0.19
800,000	MICROSOFT CORP 3.30% 06/02/2027	771,976	0.21	200,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.90% 144A 12/09/2033	203,740	0.06
200,000	MORGAN STANLEY VAR 04/05/2027	186,490	0.05	700,000	WELLS FARGO AND CO VAR 02/06/2028	645,085	0.18
100,000	MORGAN STANLEY VAR 07/02/2031	89,367	0.02	400,000	ZF NORTH AMERICA CAPITAL INC 4.75% 144A 29/04/2025	395,272	0.11
500,000	MORGAN STANLEY 3.125% 27/07/2026	478,285	0.13	400,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	408,332	0.11
400,000	MORGAN STANLEY 3.95% 23/04/2027	386,564	0.11		<i>Finlande</i>	690,946	0.19
200,000	MORGAN STANLEY 7.25% 01/04/2032	227,038	0.06	300,000	NOKIA CORP 3.125% 15/05/2028	315,365	0.09
100,000	NETFLIX INC 3.875% REGS 15/11/2029	108,641	0.03	350,000	NORDEA BANK ABP VAR 29/05/2035	375,581	0.10
704,000	NEWS CORP 3.875% 144A 15/05/2029	648,968	0.18		<i>France</i>	14,272,595	3.92
200,000	OMNICOM GROUP INC 2.45% 30/04/2030	172,478	0.05	200,000	ACCOR SA VAR PERPETUAL EUR (ISIN FR0013457157)	211,210	0.06
500,000	ORACLE CORP 2.50% 01/04/2025	488,470	0.13	400,000	AEROPORTS DE PARIS 1.125% 18/06/2034	338,240	0.09
500,000	ORACLE CORP 2.65% 15/07/2026	473,940	0.13	100,000	AIR FRANCE KLM 4.625% 23/05/2029	105,726	0.03
300,000	ORACLE CORP 2.95% 01/04/2030	266,868	0.07	100,000	AIR LIQUIDE FINANCE 3.375% 29/05/2034	106,489	0.03
200,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	202,029	0.06	200,000	ALSTOM SA VAR PERPETUAL	217,844	0.06
300,000	PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030	312,462	0.09	400,000	ARVAL SERVICE LEASE SA 4.75% 22/05/2027	439,448	0.11
750,000	PEPSICO INC 2.85% 24/02/2026	724,800	0.20	300,000	AXA SA 4.50% PERPETUAL	266,481	0.07
500,000	PEPSICO INC 3.60% 18/02/2028	480,900	0.13	100,000	AYVENS 4.00% 24/01/2031	106,946	0.03
600,000	PFIZER INC 7.20% 15/03/2039	708,972	0.19	100,000	BANQUE FEDERAL CRED MUTUEL 4.375% 02/05/2030	109,549	0.03
400,000	PHILLIPS 66 2.15% 15/12/2030	334,576	0.09	100,000	BNP PARIBAS SA VAR 13/11/2032	111,935	0.03
100,000	PROLOGIS EURO FINANCE LLC 3.875% 31/01/2030	107,389	0.03	300,000	BNP PARIBAS SA VAR 31/08/2033	279,553	0.08
100,000	PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034	106,790	0.03	450,000	BNP PARIBAS SA 4.40% 144A 14/08/2028	431,951	0.12
100,000	PROLOGIS LP 2.125% 15/04/2027	92,387	0.03	100,000	BPCE SA VAR 11/01/2035	108,460	0.03
200,000	PRUDENTIAL FINANCIAL INC 2.10% 10/03/2030	171,276	0.05	250,000	BPCE SA 3.25% 144A 11/01/2028	232,805	0.06
200,000	RALPH LAUREN 2.95% 15/06/2030	178,676	0.05	200,000	BPCE SA 4.375% 13/07/2028	218,410	0.06
200,000	RTX CORPORATION 2.25% 01/07/2030	170,806	0.05	100,000	CARMILA SAS 5.50% 09/10/2028	111,821	0.03
244,000	SIRIUS XM RADIO INC 4.00% REGS 15/07/2028	220,647	0.06	100,000	CARREFOUR BANQUE 4.079% 05/05/2027	107,924	0.03
100,000	SOUTHERN CO 3.70% 30/04/2030	92,311	0.03	100,000	CNP ASSURANCES 1.25% 27/01/2029	94,876	0.03
100,000	SOUTHWEST AIRLINES CO 5.125% 15/06/2027	99,548	0.03	200,000	COMPAGNIE DE SAINT GOBAIN SA 3.50% 18/01/2029	213,737	0.06
100,000	SPRINT CORPORATION 7.625% 01/03/2026	102,768	0.03				
200,000	STARBUCKS CORP 2.25% 12/03/2030	172,432	0.05				
196,000	T MOBILE USA INC 3.375% 15/04/2029	181,079	0.05				
240,000	T MOBILE USA INC 3.85% 08/05/2036	255,597	0.07				
500,000	T MOBILE USA INC 4.75% 01/02/2028	492,640	0.14				
400,000	T MOBILE USA INC 5.15% 15/04/2034	393,164	0.11				
200,000	TEXAS INDUSTRIES INC 5.15% 08/02/2054	191,704	0.05				
200,000	THE WALT DISNEY COMPANY 2.00% 01/09/2029	173,772	0.05				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
100,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	105,422	0.03	100,000	VIRIDIEN 7.75% REGS 01/04/2027	103,402	0.03
600,000	CONSTELLIUM SE 3.125% REGS 15/07/2029	600,897	0.16		Ghana	158,987	0.04
100,000	CREDIT AGRICOLE SA VAR 11/07/2029	108,686	0.03	310,000	REPUBLIC OF GHANA 0% REGS 26/03/2051	158,987	0.04
100,000	CREDIT AGRICOLE SA VAR 15/04/2036	105,876	0.03		Grèce	182,835	0.05
100,000	CREDIT AGRICOLE SA 4.375% 27/11/2033	110,851	0.03	170,000	ALPHA BANK SA VAR 12/05/2030	182,835	0.05
100,000	DANONE SA 3.706% 13/11/2029	108,653	0.03		Honduras	437,879	0.12
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	374,975	0.10	460,000	HONDURAS 6.25% REGS 19/01/2027	437,879	0.12
300,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	327,057	0.09		Hong-Kong (Chine)	1,696,570	0.47
200,000	ELIS SA 1.625% 03/04/2028	196,220	0.05	1,500,000	AIRPORT AUTHORITY 4.875% REGS 12/01/2026	1,496,160	0.41
200,000	ELIS SA 2.875% 15/02/2026	210,899	0.06	200,000	GOVERNMENT OF THE HONG KONG 4.50% REGS 11/01/2028	200,410	0.06
100,000	ELO 3.25% 23/07/2027	98,746	0.03		Hongrie	2,077,374	0.57
100,000	ELO 5.875% 17/04/2028	105,491	0.03	48,000,000	HUNGARY 3.00% 27/10/2027	116,385	0.03
250,000	ENGIE SA 7.00% 30/10/2028	340,037	0.09	721,400,000	HUNGARY 6.75% 22/10/2028	1,960,989	0.54
100,000	EUTELSAT SA 9.75% 13/04/2029	112,058	0.03		Îles Caimans	1,018,843	0.28
300,000	FNAC DARTY SA 6.00% 01/04/2029	327,444	0.09	900,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026	595,650	0.16
300,000	FORVIA 3.125% 15/06/2026	314,439	0.09	434,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	423,193	0.12
500,000	FORVIA 5.125% 15/06/2029	537,134	0.14		Inde	300,241	0.08
200,000	FRANCE OAT 5.75% 25/10/2032	254,078	0.07	480,000	ADANI TRANSMISSION LTD 4.25% 21/05/2036	300,241	0.08
650,000	FRANCE OAT 6.00% 25/10/2025	720,552	0.19		Indonésie	855,914	0.24
200,000	GECINA 1.375% 26/01/2028	198,362	0.05	675,000	INDONESIA 8.50% REGS 12/10/2035	855,914	0.24
100,000	GECINA 1.625% 29/05/2034	88,256	0.02		Irlande	452,279	0.12
200,000	ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)	217,915	0.06	150,000	AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	136,391	0.04
100,000	ILIAD SA 5.375% 02/05/2031	108,086	0.03	100,000	LINDE PLC 3.40% 14/02/2036	104,263	0.03
200,000	ILIAD SA 5.375% 14/06/2027	218,408	0.06	200,000	SMURFIT KAPPACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	211,625	0.05
300,000	ILIAD SA 5.625% 15/02/2030	329,843	0.09		Italie	11,034,768	3.03
100,000	KERING SA 0.75% 13/05/2028	97,068	0.03	100,000	AMPLIFON SPA 1.125% 13/02/2027	99,957	0.03
200,000	LA BANQUE POSTALE VAR 21/09/2028	252,141	0.07	100,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	107,065	0.03
100,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	101,126	0.03	200,000	ASTM SPA 1.50% 25/01/2030	188,281	0.05
200,000	LOXAM SAS 2.875% REGS 15/04/2026	209,013	0.06	200,000	AUTOSTRATE PER ITALIA SPA 2.00% 04/12/2028	197,536	0.05
100,000	LOXAM SAS 6.375% REGS 31/05/2029	110,621	0.03	170,000	BANCO BPM SPA VAR 14/06/2028	191,316	0.05
100,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.125% 11/02/2028	96,224	0.03	200,000	BANCO BPM SPA VAR 18/06/2034	213,441	0.06
100,000	LVMH MOET HENNESSY LOUIS VUITTON SE 3.50% 07/09/2033	107,791	0.03	300,000	BANCO BPM SPA 4.625% 29/11/2027	329,373	0.09
200,000	OPMOBILITY 4.875% 13/03/2029	212,170	0.06	150,000	BPER BANCA SPA VAR 11/09/2029	169,331	0.05
200,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400XS4)	213,634	0.06	150,000	CREDIT EMILIANO SPA CREDEM VAR 26/03/2030	167,129	0.05
200,000	ORANGE SA 8.125% 28/01/2033	285,855	0.08	150,000	CREDIT EMILIANO SPA CREDEM VAR 30/05/2029	169,098	0.05
100,000	RCI BANQUE SA 3.875% 12/01/2029	106,636	0.03	200,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	231,483	0.06
130,000	RCI BANQUE SA 4.125% 04/04/2031	138,607	0.04	300,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2770512064)	319,734	0.09
100,000	RENAULT SA 2.50% 01/04/2028	101,144	0.03	200,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242929532)	208,612	0.06
200,000	RENAULT SA 2.50% 02/06/2027	204,730	0.06	150,000	ENI SPA 3.625% 29/01/2029	162,074	0.04
400,000	REXEL SA 2.125% 15/06/2028	395,527	0.11				
200,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	169,200	0.05				
200,000	SOCIETE GENERALE SA 3.00% REGS 22/01/2030	172,316	0.05				
282,000	SPCM SA 3.125% REGS 15/03/2027	259,900	0.07				
200,000	VALEO SA 1.625% 18/03/2026	206,693	0.06				
200,000	VALLOUREC SA 7.50% 15/04/2032	207,182	0.06				
200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	192,774	0.05				
300,000	VERALLIA SASU 1.625% 14/05/2028	295,051	0.08				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
400,000 ENI SPA 4.25% 144A 09/05/2029	384,916	0.11	2,500,000 EUROPEAN INVESTMENT BANK EIB 2.75% 25/08/2026	588,866	0.16
202,000 ENI SPA 5.95% 15/05/2054	198,289	0.05	22,400,000 EUROPEAN INVESTMENT BANK EIB 8.50% 17/09/2024	1,226,222	0.33
200,000 FIBER MIDCO SPA 6.125% 15/06/2031	212,387	0.06	100,000 LOGICOR FINANCING SARL 1.625% 17/01/2030	92,176	0.03
200,000 HERA SPA 1.00% 25/04/2034	161,526	0.04	100,000 LOGICOR FINANCING SARL 4.625% 25/07/2028	107,885	0.03
200,000 ICCREA BANCA SPA VAR 05/02/2030	214,976	0.06	125,000 PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	121,570	0.03
200,000 INFRASTRUTTURE WIRELESS ITALINAE SPA 1.875% 08/07/2026	206,818	0.06	37,000 TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034 USD (ISIN US87927VAM00)	33,415	0.01
500,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054	524,140	0.13	563,000 TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034 USD (ISIN US87927VAZ13)	536,297	0.15
300,000 INTESA SANPAOLO SPA VAR REGS 21/11/2033	332,466	0.09	100,000 TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	105,836	0.03
400,000 INTESA SANPAOLO SPA 2.925% 14/10/2030	393,208	0.11	<i>Mexique</i>	3,972,406	1.09
100,000 INTESA SANPAOLO SPA 3.625% 16/10/2030	105,925	0.03	270,000 ALFA SAB DE CV 6.875% REGS 25/03/2044	277,490	0.08
200,000 INTESA SANPAOLO SPA 3.928% 15/09/2026	213,911	0.06	385,000 COMETA ENERGIA SA DE CV 6.375% REGS 24/04/2035	292,179	0.08
200,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	170,096	0.05	530,000 MEXICO 6.75% 27/09/2034	553,135	0.15
150,000 INTESA SANPAOLO SPA 5.625% 08/03/2033	176,035	0.05	260,000 PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	261,186	0.07
500,000 INTESA SANPAOLO SPA 6.625% REGS 20/06/2033	517,665	0.13	1,325,000 PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	1,272,542	0.34
250,000 INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	233,596	0.06	400,000 PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	288,904	0.08
100,000 IREN S.P.A 3.875% 22/07/2032	105,637	0.03	210,000 UNITED MEXICAN STATES 6.00% 07/05/2036	205,235	0.06
450,000 ITALY BTP 6.00% 01/05/2031	549,553	0.14	570,000 UNITED MEXICAN STATES 6.35% 09/02/2035	575,432	0.16
400,000 ITALY BTP 7.25% 01/11/2026	465,825	0.13	5,560,000 UNITED MEXICAN STATES 8.00% 31/07/2053	246,303	0.07
100,000 LEASYS SPA 3.875% 01/03/2028	106,862	0.03	<i>Mozambique</i>	215,805	0.06
300,000 LEONARDO SPA 2.375% 08/01/2026	314,895	0.09	260,000 MOZAMBIQUE VAR REGS 15/09/2031	215,805	0.06
140,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	153,077	0.04	<i>Nigeria</i>	882,315	0.24
200,000 NEXI SPA 1.625% 30/04/2026	204,676	0.06	200,000 FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	175,532	0.05
400,000 NEXI SPA 2.125% 30/04/2029	388,376	0.11	290,000 FEDERAL REPUBLIC OF NIGERIA 8.375% REGS 24/03/2029	272,348	0.07
190,000 PIRELLI C SPA 3.875% 02/07/2029	203,242	0.06	500,000 NIGERIA 7.143% REGS 23/02/2030	434,435	0.12
100,000 PIRELLI C SPA 4.25% 18/01/2028	108,406	0.03	<i>Norvège</i>	319,824	0.09
140,000 SNAM SPA 3.875% 19/02/2034	147,994	0.04	300,000 AKER BP ASA 4.00% 29/05/2032	319,824	0.09
100,000 TELECOM ITALIA SPA 1.625% 18/01/2029 EUR (ISIN XS2798884131)	93,947	0.03	<i>Oman</i>	122,485	0.03
200,000 TELECOM ITALIA SPA 2.875% 28/01/2026 EUR (ISIN XS2798883240)	209,821	0.06	120,000 OMAN 6.75% REGS 17/01/2048	122,485	0.03
176,000 TELECOM ITALIA SPA 6.875% 15/02/2028	201,259	0.06	<i>Pakistan</i>	459,224	0.13
250,000 TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	265,293	0.07	530,000 PAKISTAN 6.875% REGS 05/12/2027	459,224	0.13
200,000 UNICREDIT SPA VAR REGS 30/06/2035	187,836	0.05	<i>Panama</i>	3,709,410	1.02
200,000 UNICREDIT SPA VAR 15/01/2032	204,378	0.06	200,000 CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222420)	221,707	0.06
200,000 UNICREDIT SPA VAR 16/04/2034	217,707	0.06	2,700,000 REPUBLIC OF PANAMA 7.125% 29/01/2026	2,754,404	0.76
100,000 UNIPOLSAI SPA 4.90% 23/05/2034	105,600	0.03	700,000 REPUBLIC OF PANAMA 7.50% 01/03/2031	733,299	0.20
<i>Kazakhstan</i>	1,796,796	0.49	<i>Pays-Bas</i>	10,060,739	2.76
1,800,000 DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.75% REGS 12/05/2025	1,796,796	0.49	200,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	209,178	0.06
<i>Libéria</i>	98,595	0.03			
100,000 ROYAL CARIBBEAN CRUISES LTD 5.375% 144A 15/07/2027	98,595	0.03			
<i>Luxembourg</i>	6,698,442	1.85			
3,000 AMUNDI REAL ASSETS FUNDING SCA 0% 28/06/2025	3,210,003	0.89			
100,000 BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.75% 12/03/2029	94,553	0.03			
600,000 DANA FINANCING LUXEMBOURG S A R L 3.00% REGS 15/07/2029	581,619	0.16			

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Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
200,000	ABN AMRO BANK NV VAR 13/03/2037	164,666	0.05	100,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	109,574	0.03
400,000	ABN AMRO BANK NV VAR 22/02/2033	437,673	0.12	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.75% 28/09/2027	107,499	0.03
400,000	ABN AMRO BANK NV 4.80% REGS 18/04/2026	392,784	0.11		<i>Pérou</i>	3,208,246	0.88
100,000	ASML HOLDING NV 0.625% 07/05/2029	95,544	0.03				
100,000	BMW FINANCE NV 3.625% 22/05/2035	107,224	0.03	500,000	CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043	133,783	0.04
100,000	BRENTAG FINANCE BV 3.875% 24/04/2032	105,449	0.03	420,000	PERU LNG SRL 5.375% REGS 22/03/2030	363,048	0.10
250,000	COCO COLA HBC FINANCE BV 1.625% 14/05/2031	236,203	0.06	410,000	PERU 5.40% 12/08/2034	94,392	0.03
200,000	COOPERATIEVE RABOBANK UA VAR 30/11/2032	212,766	0.06	4,210,000	PERU 6.15% 12/08/2032	1,060,318	0.29
300,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	288,996	0.08	1,525,000	PERU 7.35% 21/07/2025	1,556,705	0.42
100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	138,101	0.04		<i>Philippines</i>	4,087,560	1.12
100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	116,616	0.03	2,000,000	PHILIPPINES 10.625% 16/03/2025	2,077,640	0.57
300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032	372,138	0.10	2,000,000	PHILIPPINES 5.50% 30/03/2026	2,009,920	0.55
200,000	EASYJET FINCO BV 1.875% 03/03/2028	200,467	0.06		<i>Pologne</i>	1,863,266	0.51
100,000	ENBW INTERNATIONAL FINANCE BV 3.625% 22/11/2026	107,827	0.03	5,060,000	REPUBLIC OF POLAND 6.00% 25/10/2033	1,288,807	0.35
100,000	ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034	79,993	0.02	2,150,000	REPUBLIC OF POLAND 7.50% 25/07/2028	574,459	0.16
200,000	ENEL FINANCE INTERNATIONAL NV 3.875% 09/03/2029	216,551	0.06		<i>Portugal</i>	400,479	0.11
100,000	ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035	105,132	0.03	200,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	186,526	0.05
200,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	213,510	0.06	100,000	EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	106,657	0.03
300,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	379,235	0.10	100,000	NOVO BANCO SA VAR 08/03/2028	107,296	0.03
400,000	ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032	442,884	0.12		<i>République tchèque</i>	2,224,033	0.61
110,000	EXOR NV 3.75% 14/02/2033	116,158	0.03	40,600,000	CZECH REPUBLIC 0.05% 29/11/2029	1,408,722	0.38
409,000	GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028	397,330	0.11	8,000,000	CZECH REPUBLIC 1.20% 13/03/2031	286,118	0.08
500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	485,106	0.13	7,770,000	CZECH REPUBLIC 1.75% 23/06/2032	280,459	0.08
100,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	102,905	0.03	5,500,000	CZECH REPUBLIC 4.90% 14/04/2034	248,734	0.07
300,000	IBERDROLA INTERNATIONAL BV 6.75% 15/07/2036	336,708	0.09		<i>Roumanie</i>	2,742,779	0.75
100,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	108,147	0.03	340,000	ROMANIA 3.65% 24/09/2031	60,384	0.02
500,000	OCI N V 6.70% 14A 16/03/2033	494,120	0.14	14,290,000	ROMANIA 4.15% 24/10/2030	2,682,395	0.73
300,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	321,313	0.09		<i>Royaume-Uni</i>	18,190,004	5.00
200,000	SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028	193,393	0.05	300,000	ASTRAZENCA PLC 1.375% 06/08/2030	245,259	0.07
700,000	SHELL INTERNATIONAL FINANCE BV 2.75% 06/04/2030	624,540	0.17	100,000	BARCLAYS BANK UK PLC VAR 12/05/2032	88,452	0.02
200,000	SHELL INTERNATIONAL FINANCE BV 2.875% 10/05/2026	192,220	0.05	200,000	BARCLAYS PLC VAR 02/11/2033	220,174	0.06
200,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.50% 05/09/2034	161,708	0.04	600,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD	568,110	0.16
250,000	STELLANTIS NV 3.75% 19/03/2036	259,088	0.07	100,000	BT GROUP PLC VAR 03/10/2054	107,699	0.03
100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	105,929	0.03	250,000	CREDIT AGRICOLE SA LONDON BRANCH VAR 14A 16/06/2026	240,683	0.07
800,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	904,592	0.25	951,000	DIAGEO CAPITAL PLC 2.125% 29/04/2032	771,784	0.21
400,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2207430120)	417,472	0.11	267,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	173,670	0.05
				80,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 10/11/2030	226,101	0.06
				490,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 15/02/2034	644,909	0.18
				43,000,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.25% 07/02/2028	2,437,018	0.66
				200,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	201,856	0.06
				300,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	317,676	0.09

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
457,000 INTERNATIONAL GAME TECHNOLOGY PLC 4.125% REGS 15/04/2026	445,141	0.12	615,000 UKRAINE 0% REGS 15/03/2035	177,864	0.05
300,000 LLOYDS BANKING GROUP PLC VAR 05/04/2034	319,175	0.09	Vénézuëla	490,609	0.13
150,000 NATIONAL GRID PLC 0.25% 01/09/2028	140,080	0.04	2,000,000,000 ANDEAN DEVELOPMENT CORPORATION 6.77% 24/05/2028	412,838	0.11
200,000 NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	198,104	0.05	590,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	71,048	0.02
200,000 PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	193,536	0.05	36,000 REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED	6,723	0.00
100,000 ROLLS ROYCE GROUP PLC 4.625% REGS 16/02/2026	108,145	0.03	Titres ETC	14,338,340	3.94
500,000 ROLLS ROYCE PLC 1.625% 09/05/2028	491,022	0.13	Irlande	11,909,634	3.27
100,000 SYNTHOMER PLC 7.375% 02/05/2029	112,010	0.03	128,746 AMUNDI PHYSICAL GOLD ETC	11,909,634	3.27
500,000 TECHNIPFMC PLC 6.50% REGS 01/02/2026	499,455	0.14	Royaume-Uni	2,428,706	0.67
402,000 TULLOW OIL PLC 10.25% REGS 15/05/2026	381,775	0.10	968 UBS AG CERTIFICATE ETC	1,179,266	0.33
1,000,000 UK GILT 2.75% 07/09/2024	1,259,390	0.35	11,845 UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	132,368	0.04
1,400,000 UK GILT 4.50% 07/09/2034	1,813,043	0.50	5,020 UBS ETC ON CMCI ALU USD	345,125	0.09
1,800,000 UK GILT 4.75% 07/12/2038	2,356,516	0.65	3,994 UBS ETC ON CMCI HEAT OIL USD ETC	590,313	0.16
500,000 UK GILT 5.00% 07/03/2025	632,561	0.17	985 UBS LONDON ETC CMCI SILVER USD	181,634	0.05
1,300,000 UK GILT 6.00% 07/12/2028	1,773,757	0.49	Warrants, Droits	725,989	0.20
200,000 VODAFONE GROUP PLC VAR 03/10/2078 EUR	211,319	0.06	Royaume-Uni	725,989	0.20
500,000 VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	470,085	0.13	3,088 UBS AG LONDON CERTIFICATE	725,989	0.20
500,000 VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBW91)	426,225	0.12	Actions/Parts d'OPCVM/OPC	31,460,321	8.65
100,000 VODAFONE GROUP PLC VAR 30/08/2084	115,274	0.03	Actions/Parts de fonds d'investissements	31,460,321	8.65
Salvador	345,673	0.09	France	113,012	0.03
169,000 EL SALVADOR 6.375% REGS 18/01/2027	150,606	0.04	0.1 AMUNDI EURO LIQUIDITY SRI FCP	113,012	0.03
220,000 REPUBLIC OF EL SALVADOR 9.25% 17/04/2030	195,067	0.05	Luxembourg	31,347,309	8.62
Sénégal	1,117,442	0.31	1,280 AMUNDI FUNDS ASIA MULTI ASSET TARGET INCOME I2 USD (C)	1,293,811	0.36
1,127,000 SENEGAL 4.75% REGS 13/03/2028	1,117,442	0.31	8,972 AMUNDI FUNDS EMERGING MARKETS EQUITY ESG IMPROVE Z USD QD D	9,749,267	2.68
Serbie	1,929,260	0.53	11,245 AMUNDI FUNDS REAL ASSETS TARGET INCOME Z USD QTI D	10,531,442	2.89
230,010,000 SERBIA 4.50% 20/08/2032	1,929,260	0.53	2,848 AMUNDI FUNDS SICAV EMERGING MARKETS CORPORATE BOND Z USD (C)	2,951,687	0.81
Slovénie	1,606,082	0.44	3,474 AMUNDI S.F EURO COMMODITIES I USD HGD (C)	3,329,712	0.92
1,450,000 SLOVENIA 5.125% 30/03/2026	1,606,082	0.44	597 AMUNDI S.F SBI FM INDIA BOND H EUR C NON DIS NON HEDGE	689,313	0.19
Sri Lanka	304,432	0.08	39,489 MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI KOREA ACC	2,802,077	0.77
525,000 SRI LANKA 0% REGS 28/03/2030	304,432	0.08	Instruments du marché monétaire	943,554	0.26
Suède	448,035	0.12	Égypte	943,554	0.26
100,000 CASTELLUM AB 0.75% 04/09/2026	99,911	0.03	25,000 EGYPT 0% 11/03/2025	441	0.00
200,000 VATTENFALL AB 0.125% 12/02/2029	184,508	0.05	55,000,000 EGYPT 0% 29/04/2025	943,113	0.26
150,000 VERISURE HOLDING AB 5.50% 15/05/2030 EUR (ISIN XS2816753979)	163,616	0.04	Instruments dérivés	602,101	0.17
Turquie	3,556,331	0.98	Options	602,101	0.17
25,000,000 REPUBLIC OF TURKEY 31.08% 08/11/2028	786,637	0.22	États-Unis d'Amérique	558,420	0.16
700,000 REPUBLIC OF TURKEY 9.125% 13/07/2030	763,938	0.21	280 10YR US TREASURY NOTE - 108.50 - 26.07.24 PUT	70,000	0.02
940,000 REPUBLIC OF TURKEY 9.375% 14/03/2029	1,023,538	0.28			
1,065,000 TURKEY 5.875% 26/06/2031	982,218	0.27			
Ukraine	466,497	0.13			
580,000 UKRAINE 0% REGS 01/09/2024	186,006	0.05			
320,000 UKRAINE 0% REGS 01/09/2025	102,627	0.03			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
40 S&P 500 INDEX - 5,000 - 19.07.24 PUT	8,900	0.00	Total portefeuille-titres	319,456,501	87.79
16 S&P 500 INDEX - 5,400 - 16.08.24 PUT	83,360	0.02			
24 S&P 500 INDEX - 5,400 - 20.09.24 PUT	184,440	0.06			
68 T BOND - 119.00 - 23.08.24 PUT	174,250	0.05			
218 US 5YR T-NOTES - 105.75 - 26.07.24 PUT	37,470	0.01			
<i>Luxembourg</i>	43,681	0.01			
10,167,000 USD(P)/JPY(C)OTC - 152.00 - 04.09.24 PUT	43,681	0.01			
Positions courtes	-2,104,976	-0.58			
Instruments dérivés	-2,104,976	-0.58			
Options	-2,104,976	-0.58			
<i>Allemagne</i>	-48,850	-0.01			
-86 DJ EURO STOXX 50 EUR - 4,725 - 16.08.24 PUT	-48,850	-0.01			
<i>États-Unis d'Amérique</i>	-1,896,988	-0.53			
-280 10YR US TREASURY NOTE - 110.50 - 26.07.24 CALL	-140,000	-0.04			
-92 ADVANCED MICRO DEVICES INC - 150.00 - 19.07.24 PUT	-13,294	0.00			
-853 AES CORP - 17.00 - 16.08.24 PUT	-57,577	-0.02			
-316 BRISTOL MYERS SQUIBB CO - 42.00 - 19.07.24 PUT	-46,610	-0.01			
-81 BUILDERS FIRSTSOURCE - 150.00 - 19.07.24 PUT	-104,490	-0.03			
-77 CONSTELLATION ENERGY CORP - 190.00 - 19.07.24 PUT	-27,720	-0.01			
-324 DELTA AIR LINES WI - 45.00 - 19.07.24 PUT	-28,512	-0.01			
-119 DEXCOM INC - 110.00 - 19.07.24 PUT	-20,528	-0.01			
-49 EATON CORP - 300.00 - 16.08.24 PUT	-37,730	-0.01			
-121 ENPHASE ENERGY - 110.00 - 19.07.24 PUT	-150,947	-0.05			
-459 HALLIBURTON CO - 32.00 - 19.07.24 PUT	-14,918	0.00			
-403 INTEL CORP - 30.00 - 19.07.24 PUT	-41,106	-0.01			
-285 INTERNATIONAL PAPER - 42.50 - 16.08.24 PUT	-47,025	-0.01			
-29 META PLATFORMS INC - 460.00 - 16.08.24 PUT	-30,885	-0.01			
-24 NETFLIX INC - 600.00 - 19.07.24 PUT	-13,860	0.00			
-194 NRG ENERGY INC - 75.00 - 19.07.24 PUT	-29,100	-0.01			
-82 QUALCOMM INC - 180.00 - 16.08.24 PUT	-30,545	-0.01			
-60 QUANTA SERVICES - 250.00 - 16.08.24 PUT	-59,400	-0.02			
-108 ROYAL CARIBBEAN CRUISES - 140.00 - 19.07.24 PUT	-4,374	0.00			
-40 S&P 500 INDEX - 5,300 - 19.07.24 CALL	-777,000	-0.22			
-184 STARBUCKS - 75.00 - 16.08.24 PUT	-45,448	-0.01			
-34 T BOND - 115.00 - 23.08.24 PUT	-32,938	-0.01			
-34 T BOND - 124.00 - 23.08.24 CALL	-16,469	0.00			
-222 UNITED AIRLINES HOLDINGS INC - 50.00 - 19.07.24 PUT	-71,040	-0.02			
-20 UNITED RENTALS INC - 620.00 - 19.07.24 PUT	-16,300	0.00			
-218 US 5YR T-NOTES - 107.50 - 26.07.24 CALL	-39,172	-0.01			
<i>Italie</i>	-78,840	-0.02			
-8 AVAGO TECHNOLOGIE LTD - 1,670.00 - 19.07.24 PUT	-78,840	-0.02			
<i>Luxembourg</i>	-80,298	-0.02			
-5,083,500 USD(C)/JPY(P)OTC - 159.00 - 04.09.24 CALL	-80,298	-0.02			

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	177,666,087	94.52	47,600 B3 SA BRASIL BOLSA BALCAO	81,799	0.04
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>172,964,262</i>	<i>92.01</i>	34,000 MULTIPL.EMPREEND.	129,364	0.07
Actions	89,459,278	47.59	37,200 NATURA CO HOLDING SA	97,172	0.05
<i>Allemagne</i>	<i>1,382,528</i>	<i>0.74</i>	18,600 RAIADROGASIL	80,425	0.04
171 ADIDAS NOM	38,133	0.02	<i>Canada</i>	<i>1,754,793</i>	<i>0.93</i>
299 ALLIANZ SE-NOM	77,591	0.04	6,368 AG GROWTH INTERNATIONAL INC	227,964	0.12
832 BAYERISCHE MOTORENWERKE	73,532	0.04	1,245 AGNICO EAGLE MINES	75,971	0.04
1,182 DAIMLER TRUCK HOLDING AG	43,935	0.02	681 BANK OF MONTREAL	53,271	0.03
2,736 DEUTSCHE BANK AG-NOM	40,788	0.02	1,065 BANK OF NOVA SCOTIA	45,445	0.02
6,081 DEUTSCHE TELEKOM AG-NOM	142,782	0.08	5,477 CAMECO CORP	251,413	0.14
1,987 FRESENIUS MEDICAL CARE AG	71,055	0.04	2,100 CANADIAN IMPERIAL BANK OF COM	93,147	0.05
1,455 HENKEL KGAA VZ PFD	121,085	0.06	350 GEORGE WESTON LTD	46,965	0.02
638 KNORR BREMSE AG	45,489	0.02	1,357 GREAT WEST LIFE CO	36,947	0.02
1,045 MERCEDES BENZ GROUP AG	67,476	0.04	434 LOBLAW COMPANIES	47,000	0.03
212 MUENCHENER RUECKVERSICHERUNGS AG-NOM	99,004	0.05	6,598 LUNDIN MINING	68,542	0.04
1,669 SAP SE	316,310	0.18	1,260 METRO INC	65,141	0.03
631 SIEMENS AG-NOM	109,617	0.06	2,781 NORTHLAND POWER INC	44,620	0.02
3,327 SIEMENS ENERGY AG	80,879	0.04	1,540 NUTRIEN LTD	73,149	0.04
2,066 VONOVIA SE NAMEN AKT REIT	54,852	0.03	1,260 POWER CORP OF CANADA	32,665	0.02
<i>Australie</i>	<i>935,840</i>	<i>0.50</i>	8,050 RIOCAN REAL ESTE INVESTMNT TRT	92,381	0.05
3,998 ANZ BANKING GROUP	70,354	0.04	1,109 ROYAL BANK OF CANADA	110,095	0.06
20,475 BRAMBLES LIMITED	185,382	0.09	900 SUN LIFE FINANCIAL	41,154	0.02
778 COMMONWEALTH BANK OF AUSTRALIA	61,753	0.03	3,546 TORONTO DOMINION BANK	181,828	0.10
303 CSL LTD	55,738	0.03	913 WEST FRASER TIMBER CO LTD	65,418	0.03
10,634 ENDEAVOUR GROUP LTD	33,463	0.02	700 WSP GLOBAL	101,677	0.05
2,749 FORTESCUE LTD	36,675	0.02	<i>Chili</i>	<i>59,983</i>	<i>0.03</i>
2,215 GOODMAN GRP REIT	47,963	0.03	1,129,604 ENERSIS CHILE SA	59,983	0.03
8,492 IGO NL	29,845	0.02	<i>Chine</i>	<i>329,104</i>	<i>0.18</i>
311 MACQUARIE GROUP LIMITED	39,668	0.02	11,000 CHINA MERCHANTS BANK-H	46,602	0.02
2,011 NATIONAL AUSTRALIA BANK	45,400	0.02	20,200 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	67,027	0.04
3,963 QBE INSURANCE GROUP LTD	42,944	0.02	100,000 JIANGSU EXPRESS -H-	99,551	0.05
455 RIO TINTO LTD	33,739	0.02	100,000 PICC PROPERTY & CASUALTY-H	115,924	0.07
12,296 STOCKLAND REIT	31,951	0.02	<i>Corée du Sud</i>	<i>3,715,413</i>	<i>1.98</i>
46,387 TELSTRA CORPORATION LTD	104,637	0.06	10,282 COWAY CO LTD	447,448	0.24
1,780 WESFARMERS LTD	72,296	0.04	10,568 HANON SYSTEMS	33,883	0.02
2,595 WESTPAC BANKING CORP	44,032	0.02	1,485 HYUNDAI MOTOR CO.LTD	184,409	0.10
<i>Autriche</i>	<i>213,297</i>	<i>0.11</i>	5,742 KT	145,568	0.08
3,160 ANDRITZ AG	182,806	0.09	1,060 NAVER CORP	119,920	0.06
414 VERBUND A	30,491	0.02	137 NCSOFT	16,706	0.01
<i>Belgique</i>	<i>105,974</i>	<i>0.06</i>	28,643 SAMSUNG ELECTRONICS CO LTD	1,582,364	0.84
456 GROUPE BRUXELLES LAMBERT	30,392	0.02	2,035 SAMSUNG SDI	488,313	0.26
341 SYENQO SA	28,497	0.02	3,925 SK HYNIX INC	629,218	0.33
3,356 UMICORE SA	47,085	0.02	1,936 SK TELECOM	67,584	0.04
<i>Brésil</i>	<i>1,248,648</i>	<i>0.66</i>	<i>Danemark</i>	<i>1,051,865</i>	<i>0.56</i>
65,800 ATACADAO RG SA	100,143	0.05	3,599 NOVO NORDISK AS	485,307	0.25
178,522 BANCO BRADESCO-SPONSORED ADR	371,452	0.20	2,472 NOVONESIS A/S	141,244	0.08
86,800 BANCO DO BRASIL SA	388,293	0.21	7,217 ORSTED SH	358,651	0.19
			3,083 VESTAS WIND SYSTEM A/S	66,663	0.04

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Émirats arabes unis</i>	248,128	0.13	100 BLACKROCK INC A	73,500	0.04
19,705 ABU DHABI ISLAMIC BANK	57,965	0.03	34 BOOKING HOLDINGS INC	125,674	0.07
119,582 ALDAR PROPERTIES	190,163	0.10	2,787 BOSTON SCIENTIFIC CORP	200,336	0.11
<i>Espagne</i>	1,126,515	0.60	2,003 BRISTOL MYERS SQUIBB CO	77,616	0.04
1,854 ACS	74,679	0.04	416 BROADCOM INC	623,187	0.33
605 AMADEUS IT GROUP SA	37,595	0.02	193 BROADRIDGE FINANCIAL SOLUTIONS	35,485	0.02
4,392 BANCO BILBAO VIZCAYA ARGENTA	41,074	0.02	1,583 BROWN-FORMAN CORP B	63,822	0.03
8,998 BANCO SANTANDER SA	38,966	0.02	1,007 BXP INC	57,831	0.03
1,487 CORPORACION ACCIONA ENERGIAS RENOVABLES SA	28,595	0.02	237 CADENCE DESIGN SYSTEMS INC	68,054	0.04
12,059 EDP RENOVAVEIS	157,370	0.08	6,555 CALIFORNIA WATER SERVICE GRP	296,634	0.16
36,334 IBERDROLA SA	440,186	0.24	383 CAPITAL ONE FINANCIAL CORP	49,473	0.03
5,645 INDITEX	261,702	0.14	1,015 CARDINAL HEALTH INC	93,142	0.05
11,704 TELEFONICA SA	46,348	0.02	2,743 CARRIER GLOBAL CORPORATIONS	161,445	0.09
<i>États-Unis d'Amérique</i>	47,643,367	25.34	427 CATERPILLAR INC	132,759	0.07
1,123 ABBOTT LABORATORIES	108,879	0.06	440 CBRE GROUP	36,575	0.02
1,782 ABBVIE INC	284,937	0.15	198 CDW CORP	41,353	0.02
503 ADOBE INC	260,729	0.14	1,564 CENTENE	96,766	0.05
579 ADVANCED DRAINAGE SYSTEMS IN	86,649	0.05	97 CHARTER COMMUNICATIONS INC	27,058	0.01
2,851 ADVANCED MICRO DEVICES INC	431,501	0.23	750 CHIPOTLE MEXICAN GRILL CL A	43,947	0.02
8,291 AECOM	681,846	0.36	6,376 CISCO SYSTEMS INC	282,644	0.15
200 AFFILIATED MANAGERS	29,171	0.02	3,666 CITIGROUP INC	217,172	0.12
692 AFLAC INC	57,659	0.03	1,899 COGNIZANT TECH SO-A	120,487	0.06
311 A.J.GALLAGHER	75,220	0.04	3,782 COLGATE PALMOLIVE CO	342,294	0.18
1,897 ALLSTATE CORP	282,581	0.15	4,392 COMCAST CLASS A	160,477	0.09
9,063 ALPHABET INC	1,540,309	0.82	452 CONSTELLATION BRANDS INC-A	108,442	0.06
4,826 ALPHABET INC SHS C	825,925	0.44	2,741 CORTEVA INC	137,952	0.07
455 AMERICAN EXPRESS CO	98,332	0.05	143 CROWDSTRIKE HOLDINGS INC	51,128	0.03
1,203 AMERICAN INTL GRP	83,320	0.04	557 CROWN CASTLE INC	50,776	0.03
4,400 AMERICAN WATER WORKS	530,258	0.28	7,364 CROWN HOLDINGS	511,340	0.27
95 AMERIPRISE FINANCIAL	37,871	0.02	148 CUMMINS INC	38,234	0.02
325 AMGEN INC	94,748	0.05	2,554 CVS HEALTH CORP	140,789	0.07
840 AMPHENOL CORPORATION-A	52,802	0.03	675 DANAHER CORP	157,346	0.08
410 ANALOG DEVICES INC	87,321	0.05	3,417 DARLING INGREDIENTS	117,168	0.06
164 ANSYS	49,196	0.03	290 DATADOG INC	35,092	0.02
381 APOLLO GLOBAL MANAGEMENT INC	41,984	0.02	214 DECKERS OUTDOOR	193,088	0.10
14,850 APPLE INC	2,918,319	1.55	392 DEERE & CO	136,632	0.07
1,473 APPLIED MATERIALS INC	324,342	0.17	488 DELL TECHNOLOGIES INC	62,776	0.03
3,044 ARAMARK HOLDINGS CORP	96,596	0.05	290 DEXCOM INC	30,679	0.02
190 ARISTA NETWORKS	62,124	0.03	290 DIGITAL REALTY TRUST REIT	41,134	0.02
201 ATLISSIAN CORP	33,173	0.02	312 DOLLAR TREE INC	31,082	0.02
5,429 AT&T INC	96,904	0.05	349 DOORDASH INC	35,410	0.02
267 AUTODESK INC	61,646	0.03	486 DUPONT DE NEMOURS INC	36,504	0.02
332 AUTOMATIC DATA PROCESSING INC	73,940	0.04	2,248 EBAY INC	112,678	0.06
346 AVALONBAY COMMUNITIE REIT	66,821	0.04	2,813 ECOLAB INC	624,674	0.33
231 AXON ENTERPRISE INC	63,419	0.03	3,897 EDISON INTERNATIONAL	261,000	0.14
626 BALL CORP	35,040	0.02	512 EDWARDS LIFESCIENCES	44,137	0.02
5,988 BANK OF AMERICA CORP	222,256	0.12	321 ELECTRONIC ARTS INC	41,731	0.02
3,262 BANK OF NEW YORK MELLON CORP	182,282	0.10	603 ELEVANCE HEALTH INC	304,749	0.16
200 BECTON DICKINSON & CO	43,615	0.02	982 ELI LILLY & CO	830,011	0.44
777 BEST BUY CO INC	61,116	0.03	1,110 EMERSON ELECTRIC CO	114,143	0.06
154 BIOGEN INC	33,310	0.02	3,008 ENPHASE ENERGY	279,849	0.15
			143 EQUIFAX INC	32,343	0.02
			616 EQUINIX INC COMMON STOCK REIT	434,864	0.23
			4,252 EQUITABLE HOLDINGS INC	161,987	0.09

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
1,429 ESTEE LAUDER COMPANIES INC-A	141,813	0.08	1,666 MARVELL TECHNOLOGY INC	108,657	0.06
530 ETSY INC	29,167	0.02	862 MASTERCARD INC SHS A	354,773	0.19
5,247 EXELON CORP	169,441	0.09	1,106 MC DONALD'S CORP	262,963	0.14
249 EXPEDIA GROUP	29,271	0.02	107 MCKESSON CORP	58,315	0.03
398 EXPEDIT INTL WASH	46,341	0.02	39 MERCADOLIBRE	59,802	0.03
31 FAIR ISAAC	43,121	0.02	3,809 MERCK AND CO INC	439,772	0.23
795 FASTENAL CO	46,613	0.02	884 METLIFE INC	57,902	0.03
1,609 FIRST SOLAR INC	338,479	0.18	1,920 MICRON TECHNOLOGY INC	235,631	0.13
818 FISERV INC	113,722	0.06	7,483 MICROSOFT CORP	3,120,623	1.66
1,135 FMC CORP	60,957	0.03	2,159 MONDELEZ INTERNATIONAL	131,826	0.07
4,011 FORD MOTOR CO	46,931	0.02	87 MONGODB INC	20,291	0.01
1,555 FORTINET	87,446	0.05	110 MOODY'S CORP	43,206	0.02
496 FORTIVE CORP - WI	34,298	0.02	1,168 MORGAN STANLEY	105,918	0.06
1,864 FORTUNE BRANDS INNOVATIONS INC	112,927	0.06	1,657 MOSAIC CO THE -WI	44,697	0.02
1,207 FOX CORP CLASS A WHEN ISSUED	38,707	0.02	185 MOTOROLA SOLUTIONS INC	66,655	0.04
2,113 FREEPORT MCMORAN INC	95,837	0.05	498 NETFLIX INC	313,590	0.17
105 GARTNER	43,954	0.02	458 NEUROCRINE BIOSCIENCES	58,832	0.03
1,532 GE AEROSPACE	227,309	0.12	1,533 NEW NEWS CORP	39,435	0.02
551 GE HEALTHCARE TECHNOLOGIES INC	40,049	0.02	1,387 NEWMONT CORP ORTAION	54,141	0.03
925 GE VERNOVA INC	148,035	0.08	2,489 NEXTERA ENERGY INC	164,424	0.09
1,443 GENERAL MOTORS	62,540	0.03	743 NIKE INC -B-	52,251	0.03
494 GENUINE PARTS CO	63,811	0.03	31,793 NVIDIA CORP	3,664,762	1.94
796 GILEAD SCIENCES INC	50,957	0.03	872 OKTA INC	76,163	0.04
281 GLOBAL PAYMENTS	25,364	0.01	1,934 ORACLE CORP	254,781	0.14
475 GODADDY INC	61,920	0.03	4,367 ORMAT TECHNOLOGIES	291,948	0.16
683 GOLDMAN SACHS GROUP	288,259	0.15	2,514 OTIS WORLDWIDE CORPORATION	225,844	0.12
16,356 GRAPHIC PACKAGING HOLDING CO	399,991	0.21	765 PACCAR INC	73,477	0.04
1,107 HARTFORD FINANCIAL SERVICES GRP	103,805	0.06	2,007 PALANTIR TECHNOLOGIES INC	47,434	0.03
3,729 HEWLETT PACKARD ENTERPRISE	73,623	0.04	181 PALO ALTO NETWORKS INC	57,253	0.03
1,371 HOME DEPOT INC	440,473	0.23	162 PARKER-HANNIFIN CORP	76,428	0.04
2,592 HOST HOTELS & RESORTS INC REITS	43,484	0.02	346 PAYCHEX INC	38,275	0.02
92 HUMANA	32,074	0.02	640 PAYPAL HOLDINGS INC	34,653	0.02
77 IDEXX LABS	35,003	0.02	7,114 PFIZER INC	185,790	0.10
139 ILLINOIS TOOL WORKS INC	30,714	0.02	950 PINTEREST INC	39,055	0.02
3,018 INGERSOLL RAND INC	255,801	0.14	237 PNC FINANCIAL SERVICES GROUP	34,417	0.02
2,365 INTERCONTINENTAL EXCHANGE GROUP	301,895	0.16	131 POOL CORP	37,565	0.02
2,624 INTL BUSINESS MACHINES CORP	423,610	0.23	598 PPG INDUSTRIES INC	70,242	0.04
211 INTUIT	129,388	0.07	2,382 PROCTER AND GAMBLE CO	366,540	0.19
817 INTUITIVE SURGICAL	339,111	0.18	1,009 PROLOGIS REIT	105,763	0.06
418 IQVIA HOLDINGS INC	82,465	0.04	464 PRUDENTIAL FINANCIAL	50,749	0.03
2,494 JOHNSON & JOHNSON	340,026	0.18	727 PULTE HOMES	74,603	0.04
3,517 JP MORGAN CHASE & CO	663,923	0.35	1,033 PURE STORAGE INC - CLASS A	61,879	0.03
1,553 JUNIPER NETWORKS	52,832	0.03	710 QUALCOMM INC	131,950	0.07
2,939 KEURIG DR PEPPER INC	91,591	0.05	63 REGENERON PHARMA	61,782	0.03
497 KEYSIGHT TECHNOLOGIES SHS WI INC	63,401	0.03	227 RELIANCE INC	60,535	0.03
620 KKR AND CO INC	60,956	0.03	1,504 RIVIAN AUTOMOTIVE INC	18,832	0.01
62 KLA CORPORATION	47,697	0.03	322 ROCKWELL AUTOMATION INC	82,706	0.04
5,635 KRAFT HEINZ CO/THE	169,405	0.09	531 RPM INTERNATIONAL INC	53,350	0.03
93 LAM RESEARCH CORP	92,401	0.05	1,954 SALESFORCE.COM	468,723	0.25
1,291 LIBERTY MEDIA CORP	26,693	0.01	678 SBA COMMUNICATIONS CORPORATION SHS -A-	124,181	0.07
8,503 LKQ CORPORATION	329,965	0.18	199 SERVICENOW INC	146,164	0.08
811 LOWE'S COMPANIES INC	166,861	0.09	447 SHERWIN WILLIAMS CO	124,476	0.07
71 LULULEMON ATHLETICA	19,788	0.01	322 SKYWORKS SOLUTIONS	32,021	0.02
680 MARSH & MCLENNAN COMPANIES	133,691	0.07	2,103 SNAP INC	32,592	0.02

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
241 SNOWFLAKE INC	30,379	0.02	<i>Finlande</i>	79,118	0.04
784 S&P GLOBAL INC	326,350	0.17	4,759 NESTE CORPORATION	79,118	0.04
2,054 STARBUCKS	149,199	0.08	<i>France</i>	2,864,155	1.52
586 STATE STREET CORP	40,472	0.02	281 ADP	31,922	0.02
293 STEEL DYNAMICS	35,403	0.02	492 AIR LIQUIDE	79,350	0.04
281 STRYKER CORP	89,217	0.05	6,237 ALSTOM	97,921	0.05
13,931 SUNRUN INC	154,161	0.08	2,701 AXA SA	82,570	0.04
5,068 SYCHRONY FINANCIAL	223,243	0.12	2,108 BNP PARIBAS	125,489	0.07
97 SYNOPSIS INC	53,857	0.03	1,336 BOUYGUES	40,040	0.02
1,388 SYSCO CORP	92,313	0.05	1,734 COMPAGNIE DE SAINT-GOBAIN SA	125,923	0.07
266 TAKE TWO INTERACTIVE SOFTWARE	38,591	0.02	2,342 DANONE SA	133,681	0.07
833 TARGET CORP	115,038	0.06	930 DASSAULT SYSTEMES SE	32,829	0.02
1,848 TESLA INC	341,201	0.18	11,301 ELIS SA	228,506	0.12
862 TETRA TECH	164,462	0.09	206 ESSILOR LUXOTTICA SA	41,447	0.02
385 THE BLACKSTONE INC	44,479	0.02	300 GECINA ACT	25,785	0.01
699 THE CIGNA GROUP	215,501	0.11	3,776 KLEPIERRE REITS	94,324	0.05
294 THE HERSHEY CO	50,403	0.03	61 LOREAL SA	25,013	0.01
257 THERMO FISHER SCIE	132,571	0.07	675 LOREAL SA LOYALTY BONUS 2025	276,784	0.15
581 TJX COMPANIES INC	59,734	0.03	267 LVMH MOET HENNESSY LOUIS VUITTON SE	190,531	0.10
620 T-MOBILE US INC	101,919	0.05	269 PERNOD RICARD	34,082	0.02
220 TRACTOR SUPPLY	55,423	0.03	1,893 PUBLICIS GROUPE	188,126	0.10
421 TRAVELERS COMPANIES INC	79,859	0.04	855 SANOFI	76,899	0.04
1,413 TREX COMPANY INC	97,747	0.05	643 SCHNEIDER ELECTRIC SA	144,225	0.08
5,857 TRIMBLE NAVIGATION	305,597	0.16	745 UNIBAIL RODAMCO SE REITS	54,772	0.03
1,975 UBER TECHNOLOGIES INC	133,860	0.07	25,156 VEOLIA ENVIRONNEMENT	702,356	0.37
248 ULTA BEAUTY INC.	89,289	0.05	321 VINCI SA	31,580	0.02
382 UNION PACIFIC CORP	80,659	0.04	<i>Hong-Kong (Chine)</i>	757,045	0.40
99 UNITED RENTALS INC	59,736	0.03	37,470 AIA GROUP LTD -H-	237,332	0.12
1,067 UNITEDHEALTH GROUP	507,112	0.27	13,650 BOC HONG KONG HOLDINGS LTD -H-	39,233	0.02
744 UNIVERSAL DISPLAY	145,954	0.08	55,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	172,541	0.09
1,273 US BANCORP	47,119	0.03	20,300 HENDERSON LAND DEVELOPMENT CO LTD -H-	50,825	0.03
453 VEEVA SYSTEMS INC	77,265	0.04	6,600 HKG EXCHANGES & CLEARING LTD -H-	197,347	0.10
5,424 VERALTO CORPORATION	483,314	0.26	30,100 HKT TRUST AND HKT LTD-SS -H-	31,512	0.02
199 VERISK ANALYTICS INC	50,049	0.03	3,500 SUN HUNG KAI PROPERTIES -H-	28,255	0.02
3,655 VERIZON COMMUNICATIONS INC	140,744	0.07	<i>Île Maurice</i>	430,564	0.23
146 VERTEX PHARMACEUTICALS INC	63,852	0.03	5,487 MAKEMYTRIP LTD	430,564	0.23
5,174 VIATRIS INC	51,318	0.03	<i>Îles Caimans</i>	3,271,005	1.74
2,144 VISA INC-A	524,762	0.28	30,300 ALIBABA GROUP HOLDING LTD	255,288	0.14
292 WABTEC	43,023	0.02	1,480 ALIBABA GROUP HOLDING-SP ADR	99,440	0.05
1,433 WALGREEN BOOTS	16,172	0.01	104,000 CHINA EDUCATION GROUP HOLDIN	56,054	0.03
5,151 WALMART INC	325,425	0.17	75,000 CHINA MEDICAL SYSTEM HOLDING	59,336	0.03
4,796 WALT DISNEY CO/THE	443,868	0.24	92,000 CHINA RESOURCES LAND LTD	291,912	0.16
293 WASTE MANAGEMENT INC	58,340	0.03	13,148 JD COM INC	162,315	0.09
84 WATSCO INC	36,309	0.02	4,059 KE HOLDINGS INC ADR	53,552	0.03
6,577 WELLS FARGO & CO	364,427	0.19	92,000 KINGDEE INTERNATIONAL SFTWR	80,482	0.04
635 WELLTOWER INC REIT	61,808	0.03	20,270 MEITUAN	269,133	0.14
4,875 WEYERHAEUSER CO REIT	129,090	0.07	16,900 NETEASE INC	301,137	0.16
464 WORKDAY INC	96,787	0.05	32,000 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	228,309	0.12
85 WW GRAINGER INC	71,555	0.04			
8,097 XYLEM	1,024,526	0.55			
372 YUM BRANDS INC	45,935	0.02			
302 ZIMMER BIOMET HOLDINGS INC	30,565	0.02			
1,374 ZOETIS INC	222,186	0.12			
686 ZSCALER INC	123,016	0.07			

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
26,700 TENCENT HOLDINGS LTD	1,188,283	0.63	1,190 KDDI CORP	29,363	0.02
4,600 TRIP COM GROUP LTD	205,932	0.11	2,240 KOITO MFG	28,831	0.02
34,500 XTEP INTERNATIONAL	19,832	0.01	8,428 KURITA WATER INDUSTRIES LTD	333,353	0.17
<i>Inde</i>	<i>3,100,066</i>	<i>1.65</i>	9,700 MITSUBISHI ELECTRIC CORP	144,458	0.08
4,464 APOLLO HOSPITALS ENTERPRISE	308,972	0.16	7,000 MITSUBISHI HEAVY INDUSTRIES	69,959	0.04
28,813 BHARTI AIRTEL LTD	465,561	0.25	5,174 MITSUBISHI UFJ FINANCIAL GROUP	51,890	0.03
25,121 DLF LTD	231,827	0.12	5,800 MITSUI FUDOSAN CO LTD REIT	49,404	0.03
56,875 HDFC BANK LTD	1,071,562	0.58	2,310 M3 INC	20,547	0.01
3,565 INDUSIND BANK LTD	58,419	0.03	630 NEC CORP	48,401	0.03
25,550 INFOSYS TECHNOLOGIES	447,916	0.24	840 NINTENDO CO LTD	41,688	0.02
18,676 MAX HEALTHCARE INSTITUTE LTD	196,570	0.10	41,900 NIPPON TELEGRAPH & TELEPHONE	36,893	0.02
7,951 PHOENIX MILLS DS	319,239	0.17	48 NOMURA REAL ESTATE MASTER FUND INC REIT	39,730	0.02
<i>Indonésie</i>	<i>581,363</i>	<i>0.31</i>	1,610 PAN PACIFIC INTERNATIONAL HOL RRG SHS	35,151	0.02
576,600 BANK CENTRAL ASIA	326,085	0.17	980 RECRUIT HOLDING CO LTD	48,926	0.03
3,964,700 CIPUTRA DEVT	255,278	0.14	5,900 RENESAS ELECTRONICS CORP	102,975	0.05
<i>Irlande</i>	<i>2,108,246</i>	<i>1.12</i>	490 SECOM CO LTD	26,992	0.01
870 ACCENTURE SHS CLASS A	246,352	0.13	840 SOFTBANK GROUP CORP	50,624	0.03
283 AON PLC	77,505	0.04	883 SONY GROUP CORPORATION	69,861	0.04
1,218 CRH PLC	84,700	0.05	2,700 SUMITOMO MITSUI FINANCIAL GRP	167,965	0.08
821 EATON CORP	240,160	0.13	3,640 SUZUKI MOTOR CORP	39,081	0.02
4,102 KERRY GROUP A	310,317	0.16	1,540 TOKIO MARINE HLDGS INC	53,640	0.03
3,047 KINGSPAN GROUP PLC	242,237	0.13	1,253 TOKYO ELECTRON LTD	253,650	0.12
932 MEDTRONIC PLC	68,455	0.04	8,429 TOYOTA MOTOR CORP	160,853	0.09
4,154 PENTAIR PLC	297,127	0.15	1,890 TOYOTA TSUSHO CORP	34,335	0.02
6,857 SMURFIT KAPPA	285,251	0.15	1,896 YAMATAKE CORP	49,280	0.03
715 TRANE TECHNOLOGIES PLC	219,453	0.12	1,014 YASKAWA ELECTRIC CORP	33,978	0.02
150 WILLIS TOWERS — SHS	36,689	0.02	1,995 YOKOGAWA ELECTRIC CORP	45,014	0.02
<i>Italie</i>	<i>467,681</i>	<i>0.25</i>	<i>Jersey</i>	<i>289,686</i>	<i>0.15</i>
7,317 ASSICURAZIONI GENERALI	170,413	0.10	1,094 APTIV REGISTERED SHS	71,902	0.04
48,128 INTESA SANPAOLO SPA	167,052	0.09	1,212 FERGUSON PLC	217,784	0.11
5,440 POSTE ITALIANE SPA	64,709	0.03	<i>Luxembourg</i>	<i>164,214</i>	<i>0.09</i>
1,893 UNICREDIT SPA	65,507	0.03	5,287 BEFESA SA	164,214	0.09
<i>Japon</i>	<i>3,084,445</i>	<i>1.64</i>	<i>Malaisie</i>	<i>114,320</i>	<i>0.06</i>
1,610 ADVANTEST	60,001	0.03	85,000 CIMB GROUP HOLDINGS BERHAD	114,320	0.06
3,150 ASTELLAS PHARMA INC	29,051	0.02	<i>Mexique</i>	<i>825,332</i>	<i>0.44</i>
4,900 CHIBA BANK	40,700	0.02	22,800 ALSEA SAB DE CV	73,993	0.04
1,260 CHUGAI PHARM	41,775	0.02	87,500 AMERICA MOVIL SAB DE CV	69,607	0.04
1,361 DAIICHI SANKYO CO LTD	43,608	0.02	67,300 BOLSA MEXICANA DE VALORES	106,217	0.06
12,274 DAIWA HOUSE INDUSTRY	290,260	0.14	38,000 FOMENTO ECO UNIT	380,807	0.20
9,800 DENSO CORP	141,996	0.08	26,800 GRUPO FIN BANORTE	194,708	0.10
140 DISCO CORPORATION	49,568	0.03	<i>Norvège</i>	<i>727,133</i>	<i>0.39</i>
210 FAST RETAILING	49,406	0.03	13,986 DNB BANK ASA	257,010	0.15
64 GLP J REIT	48,742	0.03	4,878 GJENSIDIGE FORSIKRING ASA	81,560	0.04
910 HAMAMATSU PHOTONICS KK	22,739	0.01	6,384 MOWI ASA	99,412	0.05
2,650 HITACHI LTD	55,351	0.03	5,375 ORKLA ASA	40,861	0.02
5,498 HONDA MOTOR CO LTD	54,852	0.03	1,534 SALMAR ASA	75,547	0.04
51 JAPAN METROPOLITAN FUND INVESTMENT CORPORATION	26,772	0.01	15,473 TOMRA SYSTEMS ASA	172,743	0.09
3,780 JAPAN POST BANK CO LTD	33,316	0.02	<i>Nouvelle-Zélande</i>	<i>55,335</i>	<i>0.03</i>
10 JAPAN REAL ESTATE INVESTMENT	29,466	0.02	15,473 MERIDIAN ENERGY LTD	55,335	0.03

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Pays-Bas</i>	1,801,879	0.96	1,750 UNITED OVERSEAS BANK LTD	37,747	0.02
3,582 AALBERTS BR BEARER SHS	135,829	0.07	<i>Suède</i>	313,031	0.17
1,095 AERCAP HOLDINGS NV	95,242	0.05	10,183 HENNES & MAURITZ AB-B SHS	150,413	0.08
304 AIRBUS BR BEARER SHS	38,991	0.02	6,351 SEB A	87,571	0.05
883 AKZO NOBEL NV	50,137	0.03	5,441 SVENSKA CELLULOSA SCA AB	75,047	0.04
766 ASML HOLDING N.V.	738,577	0.40	<i>Suisse</i>	1,123,578	0.60
2,193 CNH INDUSTRIAL N.V.	20,614	0.01	829 ABB LTD-NOM	42,971	0.02
355 EXOR NV	34,684	0.02	745 ADECCO GROUP INC	23,068	0.01
104 FERRARI NV	39,593	0.02	626 CHUBB LIMITED	148,996	0.08
1,524 KONINKLIJKE AHOLD DELHAIZE	42,047	0.02	611 CIE FINANCIERE RICHEMONT SA	88,981	0.05
1,562 NXP SEMICONDUCTOR	392,180	0.21	11 GIVAUDAN N	48,658	0.03
1,217 PROSUS N V	40,477	0.02	107 KUEHNE UND NAGEL INTERNATIONAL AG-NOM	28,710	0.02
7,288 STELLANTIS NV	134,653	0.07	1,779 NOVARTIS AG-NOM	177,651	0.09
251 WOLTERS KLUWER CVA	38,855	0.02	654 ROCHE HOLDING LTD	169,434	0.09
<i>Philippines</i>	247,311	0.13	153 SIKA LTD	40,861	0.02
44,410 INTERNATIONAL CONTAINER TERMIN	247,311	0.13	571 SWISS RE AG	66,109	0.04
<i>Pologne</i>	155,288	0.08	1,014 TE CONNECTIVITY LTD	142,296	0.08
13,795 WARSAW STOCK EXCHANGE	155,288	0.08	3,046 UBS GROUP INC NAMEN AKT	83,658	0.04
<i>République tchèque</i>	111,194	0.06	125 ZURICH INSURANCE GROUP AG	62,185	0.03
3,559 KOMERCNI BANKA AS	111,194	0.06	<i>Taiwan</i>	4,155,140	2.21
<i>Royaume-Uni</i>	2,598,140	1.38	722,000 CHINATRUST FIN HLDG	785,976	0.42
2,292 3I GROUP	82,883	0.04	58,000 DELTA ELECTRONIC INDUSTRIAL INC	646,406	0.34
1,007 ASTRAZENECAL PLC	146,753	0.08	98,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2,722,758	1.45
27,833 BT GROUP PLC	46,074	0.02	<i>Obligations</i>	83,504,984	44.42
1,707 COMPASS GROUP PLC	43,488	0.02	<i>Allemagne</i>	4,368,995	2.32
2,181 DIAGEO	64,040	0.03	400,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	347,868	0.19
3,307 GSK PLC	59,657	0.03	200,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	153,485	0.08
8,863 HALEON PLC	33,723	0.02	100,000 BAYERISCHE LANDESBANK VAR 22/11/2032	87,786	0.05
15,573 HALMA PLC	497,028	0.27	300,000 BAYERISCHE LANDESBANK VAR 23/09/2031	271,797	0.14
14,430 HSBC HOLDINGS PLC	116,397	0.06	200,000 BAYERISCHE LANDESBANK 3.75% 14/02/2031	199,022	0.11
7,104 INFORMA PLC	71,706	0.04	600,000 BERTELSMANN SE & CO VAR 23/04/2075	584,874	0.30
5,613 LAND SECURITIES GROUP PLC R E I T	41,013	0.02	300,000 COMMERZBANK AG VAR 29/12/2031	277,353	0.15
305 LONDON STOCK EXCHANGE GROUP PLC	33,815	0.02	200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	174,014	0.09
11,838 PEARSON	138,339	0.07	380,000 E ON SE 3.75% 01/03/2029	386,236	0.21
3,744 PRUDENTIAL PLC	31,724	0.02	250,000 E ON SE 3.875% 12/01/2035	250,003	0.13
750 RECKITT BENCKISER GROUP PLC	37,878	0.02	50,000 E ON SE 4.125% 25/03/2044	49,334	0.03
4,325 RELX PLC	185,630	0.10	100,000 EVONIK INDUSTRIES AG 2.25% 25/09/2027	96,019	0.05
1,350 RIO TINTO PLC	82,814	0.04	220,000 FRESSENIUS SE AND CO KGAA 5.125% 05/10/2030	234,973	0.13
1,309 ROYALTY PHARMA PLC A	32,207	0.02	734,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 0.25% 30/06/2025	712,376	0.37
3,413 SEGRO PLC REIT	36,157	0.02	150,000 PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	147,951	0.08
4,721 SEVERN TRENT PLC	132,523	0.07	400,000 SCHAEFFLER AG 4.50% 28/03/2030	395,904	0.21
6,349 SMITH & NEPHEW	73,431	0.04	<i>Autriche</i>	681,142	0.36
602 THE BERKELEY GROUP HOLDINGS PLC	32,576	0.02	100,000 BAWAG GROUP AG VAR 24/02/2034	105,322	0.06
2,832 UNILEVER	145,132	0.08	200,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A36XD5)	215,362	0.12
34,370 UNITED UTILITIES GROUP PLC	398,325	0.21			
42,328 VODAFONE GROUP	34,827	0.02			
<i>Singapour</i>	218,554	0.12			
66,850 CAPITALAND ASCENDAS REIT	117,822	0.07			
14,140 KEPPEL CORPORATION LTD	62,985	0.03			

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
200,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	177,500	0.09	200,000 BANCO SANTANDER SA VAR 24/03/2028	179,863	0.10
100,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 17/06/2033	83,661	0.04	200,000 BANCO SANTANDER SA 1.125% 23/06/2027	186,900	0.10
100,000 VOLKSBANK WIEN AG VAR 21/06/2034	99,297	0.05	100,000 BANCO SANTANDER SA 4.875% 18/10/2031	105,680	0.06
<i>Belgique</i>	3,572,086	1.90	200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	194,822	0.10
300,000 ARGENTA BANQUE DEPARAGNE SA VAR 08/02/2029	272,412	0.14	200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	167,392	0.09
400,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	381,228	0.20	300,000 CAIXABANK SA VAR 06/04/2028	334,920	0.18
3,087,796 EUROPEAN UNION 0.40% 04/02/2037	2,195,670	1.17	100,000 CAIXABANK SA VAR 09/02/2032	100,427	0.05
200,000 PROXIMUS SA 0.75% 17/11/2036	140,644	0.07	300,000 CAIXABANK SA VAR 14/11/2030	321,063	0.17
100,000 PROXIMUS SA 4.125% 17/11/2033	103,448	0.06	300,000 CAIXABANK SA VAR 18/06/2031	283,074	0.15
400,000 SOLVAY SA VAR PERPETUAL	386,236	0.21	400,000 IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2405855375)	365,780	0.19
100,000 VGP SA 1.625% 17/01/2027	92,448	0.05	200,000 IBERDROLA FINANZAS SAU 3.625% 13/07/2033	200,654	0.11
<i>Brésil</i>	928,314	0.49	100,000 INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	93,549	0.05
1,000,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	928,314	0.49	2,152,000 KINGDOM OF SPAIN 1.00% 30/07/2042	1,379,627	0.73
<i>Canada</i>	99,293	0.05	300,000 KUTXABANK SA VAR 15/06/2027	305,235	0.16
100,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	99,293	0.05	200,000 LAR ESPANA REAL ESTATE SOCIMI 1.843% 03/11/2028	176,304	0.09
<i>Chili</i>	784,054	0.42	400,000 MAPFRE SA 2.875% 13/04/2030	371,452	0.20
946,000 CHILE 0.83% 02/07/2031	784,054	0.42	100,000 RED ELECTRICA FINANCIACIONES SOCIEDAD ANONIMA UNIPERSONAL 3.00% 17/01/2034	96,695	0.05
<i>Corée du Sud</i>	282,906	0.15	300,000 REDEIA CORPORACION SA VAR 30/12/2099	304,128	0.16
300,000 LG ELECTRONICS INC 5.625% 24/04/2029	282,906	0.15	830,000 TELEFONICA EMISIONES SAU 5.213% 08/03/2047	686,706	0.37
<i>Danemark</i>	718,471	0.38	200,000 UNICAJA BANCO SA 4.50% 30/06/2025	200,000	0.11
100,000 AP MOLLER MAERSK A/S 0.75% 25/11/2031	81,676	0.04	200,000 WERFENLIFE SA 4.25% 03/05/2030	201,354	0.11
130,000 DANSKE BANK AS VAR 14/05/2034	131,447	0.08	<i>États-Unis d'Amérique</i>	19,741,353	10.51
100,000 DANSKE BANK AS VAR 21/06/2030	104,065	0.06	370,000 ABBVIE INC 4.40% 06/11/2042	303,485	0.16
100,000 JYSKE BANK AS VAR 01/05/2035	102,220	0.05	400,000 ABBVIE INC 4.80% 15/03/2029	371,184	0.20
100,000 ORSTED 2.25% 14/06/2028	95,408	0.05	440,000 AMERICAN TOWER CORP 1.60% 15/04/2026	383,337	0.20
100,000 ORSTED 4.125% 01/03/2035	102,321	0.05	500,000 AMERICAN TOWER CORP 2.30% 15/09/2031	380,840	0.20
100,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	101,334	0.05	200,000 AMGEN INC 2.45% 21/02/2030	162,889	0.09
<i>Espagne</i>	8,448,422	4.49	178,000 AMGEN INC 4.875% 01/03/2053	146,431	0.08
100,000 ACCIONA ENERGIA FINANCIACION FILIALES SAU 3.75% 25/04/2030	97,039	0.05	400,000 ANHEUSER BUSCH INBEV WORLDWIDE INC 5.55% 23/01/2049	376,480	0.20
100,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	100,810	0.05	200,000 ASTRAZENCA FINANCE LLC 4.85% 26/02/2029	186,321	0.10
400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 14/09/2028	381,290	0.20	1,060,000 AT&T INC 2.55% 01/12/2033	786,809	0.41
300,000 BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 14/10/2029	312,411	0.17	150,000 AT&T INC 3.50% 15/09/2053	95,064	0.05
200,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	187,338	0.10	300,000 AT&T INC 4.35% 01/03/2029	271,409	0.14
100,000 BANCO DE SABADELL SA VAR 07/06/2029	104,469	0.06	300,000 BANK OF AMERICA CORP VAR 22/04/2027	259,496	0.14
200,000 BANCO DE SABADELL SA VAR 10/11/2028	208,602	0.11	400,000 BANK OF AMERICA CORP VAR 23/01/2035	372,960	0.20
200,000 BANCO DE SABADELL SA 2.50% 15/04/2031	192,408	0.10	550,000 BANK OF AMERICA CORP VAR 24/10/2026	484,277	0.26
200,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	179,838	0.10	180,000 BANK OF AMERICA CORP 4.134% 12/06/2028	183,739	0.10
400,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	326,892	0.17	300,000 BAXTER INTERNATIONAL INC 1.915% 01/02/2027	256,616	0.14
100,000 BANCO SANTANDER SA VAR 22/04/2034	101,700	0.05	264,000 CAMPBELL SOUP CO 5.30% 20/03/2026	245,856	0.13
			300,000 CARRIER GLOBAL CORPORATION 5.90% 15/03/2034	292,487	0.16
			395,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	225,158	0.12
			300,000 CITIGROUP INC USA VAR 31/03/2031	266,900	0.14
			300,000 CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	273,912	0.15
			450,000 COMCAST CORP 1.50% 15/02/2031	337,272	0.18
			500,000 CVS HEALTH CORP 1.30% 21/08/2027	413,436	0.22

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
235,000	CVS HEALTH CORP 5.05% 25/03/2048	189,127	0.10				
200,000	DELL INTERNATIONAL LLC EMC CORP 3.45% 15/12/2051	126,634	0.07		<i>Finlande</i>	406,933	0.22
150,000	DELL INTERNATIONAL LLC EMC CORP 6.02% 15/06/2026	141,484	0.08	200,000	NORDEA BANK ABP VAR 23/02/2034	206,470	0.12
330,000	DEUTSCHE BANK AG NEW YORK VAR 24/11/2026	292,306	0.16	100,000	NORDEA BANK ABP VAR 29/05/2035	100,125	0.05
97,000	EQUINIX INC 1.45% 15/05/2026	84,064	0.04	100,000	STORA ENSO OYJ 4.00% 01/06/2026	100,338	0.05
700,000	EQUINIX INC 2.15% 15/07/2030	547,773	0.29		<i>France</i>	11,989,377	6.39
240,000	EQUINIX INC 3.90% 15/04/2032	203,835	0.11	100,000	AIR LIQUIDE FINANCE 3.375% 29/05/2034	99,360	0.05
500,000	ESTEE LAUDER COMPANIES INC 2.60% 15/04/2030	409,298	0.22	250,000	AXA SA VAR 07/10/2041	205,208	0.11
750,000	FORD MOTOR CO 6.10% 19/08/2032	699,419	0.37	200,000	AXA SA VAR 17/01/2047	182,966	0.10
300,000	GE CAPITAL FUNDING LLC 3.45% 15/05/2025	274,645	0.15	100,000	AYVENS 4.00% 05/07/2027	100,917	0.05
300,000	GENERAL ELECTRIC CO 4.125% 19/09/2035	305,907	0.16	250,000	BNP PARIBAS SA VAR REGS 30/06/2027	215,472	0.11
200,000	GENERAL MOTORS CO 5.40% 15/10/2029	185,728	0.10	650,000	BNP PARIBAS SA VAR 144A 30/09/2028	541,646	0.29
250,000	HILTON GRAND ACA LLC IN 6.625% 15/01/2032	234,474	0.12	300,000	BPCE SA VAR 14/01/2028	275,607	0.15
400,000	HP INC 2.65% 17/06/2031	316,447	0.17	500,000	BPCE SA VAR 144A 19/10/2027	428,351	0.23
400,000	HP INC 4.75% 15/01/2028	369,403	0.20	200,000	BPCE SA 4.375% 13/07/2028	203,788	0.11
130,000	IHG FINANCE LLC 4.375% 28/11/2029	133,220	0.07	200,000	CNP ASSURANCES VAR 27/07/2050	173,272	0.09
223,000	INTEL CORP 5.20% 10/02/2033	207,873	0.11	100,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	98,364	0.05
254,000	INTERNATIONAL FINANCE CORP IFC 2.125% 07/04/2026	226,091	0.12	100,000	COVIVIO HOTELS SCA 4.125% 23/05/2033	97,557	0.05
350,000	JOHN DEERE CAPITAL CORP 5.15% 08/09/2033	327,558	0.17	300,000	CREDIT AGRICOLE SA VAR 28/08/2033	312,618	0.17
300,000	JPMORGAN CHASE AND CO VAR 01/06/2034	278,808	0.15	200,000	CREDIT MUTUEL ARKEA SACCV 4.25% 01/12/2032	206,292	0.11
350,000	LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052	304,267	0.16	200,000	CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	205,274	0.11
400,000	LOWE'S COMPANIES INC 3.00% 15/10/2050	234,308	0.12	100,000	DANONE SA VAR PERPETUAL	92,772	0.05
420,000	MERCK & CO INC 2.15% 10/12/2031	326,085	0.17	400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	349,872	0.19
105,000	METLIFE INC 5.00% 15/07/2052	89,553	0.05	200,000	ELECTRICITE DE FRANCE 1.00% 29/11/2033	153,192	0.08
224,000	ORACLE CORP 5.55% 06/02/2053	197,820	0.11	200,000	ELECTRICITE DE FRANCE 3.625% 144A 13/10/2025	181,962	0.10
222,000	PENSKE TRUCK LEASING CO LP 5.70% 144A 01/02/2028	209,276	0.11	200,000	ELECTRICITE DE FRANCE 4.75% 12/10/2034	210,142	0.11
200,000	SOUTHERN CALIFORNIA EDISON CO 2.50% 01/06/2031	156,775	0.08	223,000	ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053	221,175	0.12
450,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	505,071	0.27	150,000	FORVIA 2.375% 15/06/2029	135,060	0.07
305,000	STARBUCKS CORP 4.90% 15/02/2031	281,718	0.15	3,052,305	FRANCE OAT 1.75% 25/06/2039	2,447,797	1.30
300,000	STELLANTIS FINANCE US INC 2.691% REGS 15/09/2031	231,222	0.12	200,000	ICADE SA 1.625% 28/02/2028	183,370	0.10
600,000	T MOBILE USA INC 3.875% 15/04/2030	523,656	0.28	110,000	ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)	111,829	0.06
500,000	T MOBILE USA INC 5.05% 15/07/2033	456,664	0.24	200,000	IMERYS 4.75% 29/11/2029	204,508	0.11
650,000	TARGET CORP 4.50% 15/09/2032	584,791	0.31	100,000	INDIGO GROUP SA 4.50% 18/04/2030	102,223	0.05
261,000	THE CIGNA GROUP 4.50% 25/02/2026	240,118	0.13	300,000	KAPLA HOLDING 3.375% REGS 15/12/2026	292,197	0.16
200,000	THE HOME DEPOT INC 3.25% 15/04/2032	165,651	0.09	200,000	KLEPIERRE 3.875% 23/09/2033	195,804	0.10
800,000	THE WALT DISNEY COMPANY 2.65% 13/01/2031	651,712	0.35	300,000	LOXAM SAS 4.50% REGS 15/02/2027	298,554	0.16
200,000	TOYOTA MOTOR CREDIT CORP 2.15% 13/02/2030	161,206	0.09	100,000	RTE RESEAU DE TRANSPORT 3.50% 07/12/2031	99,820	0.05
300,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	228,932	0.12	200,000	SOCIETE GENERALE SA VAR PERPETUAL	203,690	0.11
403,000	VERIZON COMMUNICATIONS INC 2.55% 21/03/2031	319,640	0.17	234,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAB80)	195,818	0.10
200,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	177,418	0.09	150,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	118,404	0.06
225,000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	204,195	0.11	600,000	SOCIETE GENERALE SA VAR REGS 21/01/2033	464,526	0.25
520,000	VIATRIS INC 2.30% 22/06/2027	443,204	0.24	500,000	SOCIETE GENERALE SA VAR 144A 14/12/2026	436,501	0.23
450,000	VOLKSWAGEN GROUP OF AMERICA INC 5.25% 22/03/2029	417,619	0.22	100,000	SOCIETE GENERALE SA VAR 28/09/2029	102,683	0.05
				100,000	SOGECAP SA VAR 16/05/2044	106,873	0.06
				100,000	SUEZ 5.00% 03/11/2032	106,138	0.06
				400,000	VALEO SA 4.50% 11/04/2030	392,232	0.21
				100,000	VALEO SA 5.875% 12/04/2029	104,991	0.06

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
200,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	179,868	0.10	200,000 POSTE ITALIANE SPA VAR PERPETUAL	175,722	0.09
800,000 VIGIE VAR PERPETUAL	751,864	0.40	200,000 UNICREDIT SPA VAR PERPETUAL	183,186	0.10
200,000 WORLDLINE SA 4.125% 12/09/2028	198,820	0.11	200,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	198,434	0.11
<i>Hong-Kong (Chine)</i>	1,095,863	0.58	300,000 UNICREDIT SPA VAR 15/01/2032	286,044	0.15
1,000,000 AIA GROUP LTD VAR 09/09/2033	865,870	0.46	<i>Japon</i>	1,226,225	0.65
230,000 GOVERNMENT OF THE HONG KONG 3.875% 11/01/2025	229,993	0.12	100,000 EAST JAPAN RAILWAY CO 4.389% 05/09/2043	103,635	0.06
<i>Îles Caïmans</i>	858,429	0.46	200,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 13/10/2027	171,878	0.09
330,000 AVOLON HOLDINGS FUNDING LTD 4.375% 144A 01/05/2026	299,687	0.16	100,000 NIDEC CORP 0.046% 30/03/2026	94,209	0.05
500,000 PHOENIX GROUP HOLDINGS 5.625% 28/04/2031	558,742	0.30	600,000 NISSAN MOTOR CO LTD 4.345% REGS 17/09/2027	535,059	0.28
<i>Irlande</i>	3,873,847	2.06	200,000 NOMURA HOLDINGS INC 1.653% 14/07/2026	172,602	0.09
650,000 AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	551,458	0.29	150,000 NTT FINANCE CORP 3.359% 12/03/2031	148,842	0.08
200,000 AIB GROUP PLC VAR 30/05/2031	193,954	0.10	<i>Libéria</i>	111,976	0.06
120,000 BANK OF IRELAND GROUP PLC VAR 04/07/2031	127,127	0.07	119,000 ROYAL CARIBBEAN CRUISES LTD 6.25% 15/03/2032	111,976	0.06
200,000 BANK OF IRELAND GROUP PLC VAR 11/08/2031	189,066	0.10	<i>Luxembourg</i>	1,783,598	0.95
100,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029	103,245	0.05	150,000 CIRS FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	154,844	0.08
600,000 BANK OF IRELAND GROUP PLC VAR 144A 30/09/2027	515,908	0.27	200,000 CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	178,962	0.10
200,000 BANK OF IRELAND GROUP PLC VAR 16/07/2028	206,570	0.11	791,000 EUROPEAN INVESTMENT BANK EIB 0% 15/11/2027	718,370	0.38
200,000 BANK OF IRELAND GROUP PLC VAR 20/03/2030	185,650	0.10	750,000 EUROPEAN INVESTMENT BANK EIB 2.75% 16/01/2034	731,422	0.39
700,000 CLOVERIE PLC VAR 11/09/2044	649,206	0.35	<i>Mexique</i>	98,973	0.05
800,000 CLOVERIE PLC VAR 24/06/2046	739,261	0.40	100,000 UNITED MEXICAN STATES 4.49% 25/05/2032	98,973	0.05
140,000 JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035	142,689	0.08	<i>Norvège</i>	203,562	0.11
350,000 ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	269,713	0.14	100,000 DNB BANK ASA VAR 01/11/2029	103,707	0.06
<i>Italie</i>	6,269,592	3.34	100,000 DNB BANK ASA VAR 16/02/2027	99,855	0.05
400,000 ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	422,160	0.22	<i>Pays-Bas</i>	8,165,334	4.34
100,000 A2A SPA VAR PERPETUAL	99,190	0.05	200,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	195,192	0.10
100,000 BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	99,540	0.05	400,000 ABN AMRO BANK NV VAR 144A 13/03/2037	307,284	0.16
150,000 BANCO BPM SPA VAR 21/01/2028	156,972	0.08	200,000 ABN AMRO BANK NV VAR 144A 16/06/2027	172,148	0.09
100,000 BANCO BPM SPA 4.625% 29/11/2027	102,441	0.05	100,000 ABN AMRO BANK NV 4.25% 21/02/2030	102,513	0.05
100,000 BPER BANCA SPA VAR 22/05/2031	98,849	0.05	100,000 ACHMEA BV 3.625% 29/11/2025	99,710	0.05
750,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	707,250	0.39	400,000 ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	359,576	0.19
200,000 HERA SPA 1.00% 25/04/2034	150,712	0.08	100,000 ALLIANDER NV 3.25% 13/06/2028	99,927	0.05
260,000 HERA SPA 2.50% 25/05/2029	247,621	0.13	600,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	554,394	0.29
250,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	238,935	0.13	500,000 COOPERATIEVE RABOBANK UA VAR REGS 22/08/2028	455,568	0.24
200,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	195,598	0.10	200,000 CTP NV 0.75% 18/02/2027	184,134	0.10
150,000 INTESA SANPAOLO SPA VAR 08/03/2028	154,379	0.08	200,000 DE VOLKSBANK NV VAR 22/10/2030	192,786	0.10
150,000 INTESA SANPAOLO SPA VAR 14/03/2029	179,904	0.10	200,000 EDP FINANCE BV 1.71% REGS 24/01/2028	165,184	0.09
110,000 INTESA SANPAOLO SPA 3.625% 16/10/2030	108,717	0.06	300,000 ENEL FINANCE INTERNATIONAL NV 5.50% 15/06/2052	253,666	0.13
200,000 INTESA SANPAOLO SPA 3.875% 14/07/2027	177,146	0.09	100,000 H AND M FINANCE BV 4.875% 25/10/2031	104,950	0.06
120,000 INTESA SANPAOLO SPA 4.875% 19/05/2030	126,541	0.07	100,000 ING GROEP NV ING BANK NV VAR 12/08/2029	100,612	0.05
3,368,000 ITALIAN REPUBLIC 1.50% 30/04/2045	2,060,543	1.11	200,000 ING GROUP NV VAR REGS 01/07/2026	178,767	0.10
100,000 LEASYS SPA 3.875% 01/03/2028	99,708	0.05			

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
100,000 ING GROUP NV VAR 23/05/2026	98,479	0.05	510,000 NATIONWIDE BUILDING SOCIETY VAR 144A 16/02/2028	445,945	0.24
200,000 ING GROUP NV VAR 24/08/2033	198,506	0.11	100,000 NATWEST GROUP PLC VAR 06/09/2028	101,015	0.05
450,000 ING GROUP NV 4.625% 144A 06/01/2026	415,335	0.22	300,000 NATWEST GROUP PLC VAR 22/05/2028	262,099	0.14
600,000 JDE PEETS B V 0.50% 16/01/2029	520,158	0.28	270,000 PINNACLE BIDCO PLC 10.00% REGS 11/10/2028	338,553	0.18
150,000 JDE PEETS B V 1.375% 144A 15/01/2027	126,738	0.07	300,000 PREMIER FOODS FLNANCE PLC 3.50% 15/10/2026	341,746	0.18
300,000 KONINKLIJKE PHILIPS NV 4.25% 08/09/2031	308,850	0.16	240,000 SANTANDER UK GROUP HOLDINGS PLC VAR 14/06/2027	207,086	0.11
100,000 MERCEDESSENZ INTERNATIONAL FINANCE BV 3.70% 30/05/2031	101,575	0.05	250,000 SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	219,322	0.12
130,000 NE PROPERTY COOPERATIEF U.A. 2.00% 20/01/2030	112,841	0.06	100,000 SSE PLC 2.875% 01/08/2029	96,743	0.05
100,000 NIBC BANK NV 6.00% 16/11/2028	106,897	0.06	300,000 STANDARD CHARTERED PLC VAR REGS 12/01/2028	259,544	0.14
200,000 NN GROUP NV VAR PERPETUAL EUR (ISIN XS2602037629)	200,478	0.11	300,000 VODAFONE GROUP PLC VAR 03/10/2078 USD	279,776	0.15
568,000 NN GROUP NV VAR 03/11/2043	613,543	0.32	600,000 VODAFONE GROUP PLC VAR 27/08/2080	577,860	0.31
100,000 OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	103,539	0.06	400,000 VODAFONE GROUP PLC 4.25% 17/09/2050	291,848	0.16
220,000 Q PARK HOLDING I BV 5.125% 15/02/2030	219,811	0.12	150,000 WPP FINANCE 2013 3.625% 12/09/2029	148,862	0.08
120,000 SANDOZ FINANCE BV 4.22% 17/04/2030	122,586	0.07	<i>Singapour</i>	276,361	0.15
200,000 STELLANTIS NV 4.375% 14/03/2030	205,660	0.11	300,000 PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65% 19/05/2030	276,361	0.15
200,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	178,696	0.10	<i>Suède</i>	562,843	0.30
300,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	314,910	0.17	170,000 AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	157,126	0.08
90,000 TENNET HOLDING BV 2.75% 17/05/2042	78,603	0.04	200,000 SBAB BANK AB VAR 26/06/2026	201,606	0.11
400,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	395,136	0.21	200,000 VATTENFALL AB VAR 29/06/2083	204,111	0.11
200,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884576)	216,582	0.12	<i>Actions/Parts d'OPCVM/OPC</i>	4,109,375	2.19
<i>Philippines</i>	136,627	0.07	<i>Actions/Parts de fonds d'investissements</i>	4,109,375	2.19
140,000 ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031	136,627	0.07	<i>France</i>	51	0.00
<i>Portugal</i>	609,484	0.32	0.495 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0011176627)	51	0.00
100,000 BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028	94,399	0.05	<i>Luxembourg</i>	4,109,324	2.19
300,000 CAIXA GERAL DE DEPOSITOS SA VAR 31/10/2028	317,745	0.17	0.001 AMUNDI FUNDS ABSOLUTE RETURN FOREX EUR M EUR (C)	-	0.00
200,000 FIDELIDADE COPANHIA VAR PERPETUAL	197,340	0.10	859 AMUNDI FUNDS EUROLAND EQUITY SMALL CAP - Z EUR (C)	1,050,604	0.56
<i>République tchèque</i>	103,303	0.05	3,045 AMUNDI MSCI EMU SMALL CAP ESG CTB NET ZERO AMBITION	1,046,414	0.56
100,000 CESKA SPORITEINA A S VAR 08/03/2028	103,303	0.05	200 AMUNDI PLANET II CLASS SENIOR SICAV	2,012,306	1.07
<i>Royaume-Uni</i>	6,107,621	3.25	<i>Instruments dérivés</i>	592,450	0.32
200,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBX22)	190,158	0.10	<i>Options</i>	592,450	0.32
200,000 BARCLAYS PLC VAR 22/03/2031	188,580	0.10	<i>Allemagne</i>	34,563	0.02
100,000 BARCLAYS PLC VAR 31/05/2036	100,482	0.05	350 EURO STOXX BANKS - 145 - 16.08.24 CALL	27,125	0.02
281,000 BARCLAYS PLC 5.501% 09/08/2028	261,758	0.14	85 VSTOXX INDEX - 18 - 17.07.24 CALL	7,438	0.00
400,000 BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030	471,880	0.25	<i>Hong-Kong (Chine)</i>	27,427	0.01
250,000 BURBERRY GROUP LPLC 5.75% 20/06/2030	294,100	0.16	90 HANG SENG CHINA ENT INDEX - 7,100 - 20.09.24 CALL	26,351	0.01
500,000 CREDIT AGRICOLE SA LONDON BRANCH 4.125% 144A 10/01/2027	451,141	0.24	180 HANG SENG CHINA ENT INDEX - 8,900 - 20.09.24 CALL	1,076	0.00
100,000 DS SMITH PLC 4.375% 27/07/2027	102,044	0.05			
100,000 HBOS PLC VAR 18/03/2030	99,805	0.05			
450,000 HSBC HOLDINGS PLC VAR 22/09/2028	377,274	0.20			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
<i>Luxembourg</i>	<i>530,460</i>	<i>0.29</i>
9,000,000 EUR(P)/USD(C)OTC - 1.00 - 05.03.25 PUT	41,444	0.02
200,000 EUR(P)/USD(C)OTC - 1.04 - 16.07.24 PUT	10,241	0.01
5,000,000 EUR(P)/USD(C)OTC - 1.05 - 16.09.24 PUT	24,590	0.01
6,300,000 EUR(P)/USD(C)OTC - 1.06 - 14.03.25 PUT	90,510	0.05
9,000,000 EUR(P)/USD(C)OTC - 1.065 - 05.03.25 PUT	139,834	0.08
9,000,000 EUR(P)/USD(C)OTC - 1.065 - 29.07.24 PUT	18,929	0.01
5,000,000 USD(P)/BRL(C)OTC - 5.15 - 06.09.24 PUT	6,896	0.00
8,800,000 USD(P)/JPY(C)OTC - 138.00 - 05.08.24 PUT	90	0.00
12,000,000 USD(P)/JPY(C)OTC - 155.50 - 07.08.24 PUT	7,480	0.00
5,000,000 USD(P)/ZAR(C)OTC - 18.00 - 09.09.24 PUT	78,833	0.04
4,500,000 USD(P)/ZAR(C)OTC - 18.20 - 22.10.24 PUT	111,613	0.07
Positions courtes	-506,109	-0.27
<i>Instruments dérivés</i>	<i>-506,109</i>	<i>-0.27</i>
<i>Options</i>	<i>-506,109</i>	<i>-0.27</i>
<i>Hong-Kong (Chine)</i>	<i>-6,453</i>	<i>0.00</i>
-180 HANG SENG CHINA ENT INDEX - 8,000 - 20.09.24 CALL	-6,453	0.00
<i>Luxembourg</i>	<i>-499,656</i>	<i>-0.27</i>
-9,000,000 EUR(P)/USD(C)OTC - 1.00 - 05.03.25 PUT	-41,444	-0.02
-200,000 EUR(P)/USD(C)OTC - 1.04 - 16.07.24 PUT	-10,241	-0.01
-5,000,000 EUR(P)/USD(C)OTC - 1.05 - 16.09.24 PUT	-24,590	-0.01
-6,300,000 EUR(P)/USD(C)OTC - 1.06 - 14.03.25 PUT	-90,510	-0.05
-9,000,000 EUR(P)/USD(C)OTC - 1.065 - 05.03.25 PUT	-139,835	-0.08
-5,000,000 USD(P)/BRL(C)OTC - 4.96 - 06.09.24 PUT	-2,500	0.00
-8,800,000 USD(P)/JPY(C)OTC - 138.00 - 05.08.24 PUT	-90	0.00
-5,000,000 USD(P)/ZAR(C)OTC - 18.00 - 09.09.24 PUT	-78,833	-0.04
-4,500,000 USD(P)/ZAR(C)OTC - 18.20 - 22.10.24 PUT	-111,613	-0.06
Total portefeuille-titres	177,159,978	94.25

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	367,653,069	97.13	4,555 CMS ENERGY CORP	253,006	0.07
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>331,634,111</i>	<i>87.61</i>	1,260 DANAHER CORP	293,712	0.08
Actions	29,425,837	7.77	617 DEERE & CO	215,056	0.06
<i>Allemagne</i>	<i>3,706,662</i>	<i>0.98</i>	607 FEDEX CORP	169,847	0.04
1,022 ADIDAS NOM	227,906	0.06	623 HOME DEPOT INC	200,156	0.05
1,988 ALLIANZ SE-NOM	515,886	0.14	2,084 INTERCONTINENTALEXCHANGE GROUP	266,025	0.07
4,891 DAIMLER TRUCK HOLDING AG	181,798	0.05	3,140 INTL BUSINESS MACHINES CORP	506,913	0.13
2,064 DEUTSCHE BOERSE AG	394,431	0.10	2,407 KEYSIGHT TECHNOLOGIES SHS WI INC	307,054	0.08
3,543 DEUTSCHE POST AG-NOM	133,890	0.04	11,533 KRAFT HEINZ CO/THE	346,716	0.09
16,590 DEUTSCHE TELEKOM AG-NOM	389,533	0.10	4,110 MERCK AND CO INC	474,525	0.13
5,973 DWS GROUP GMBH CO KGAA	197,945	0.05	393 META PLATFORMS INC	184,892	0.05
2,131 GEA GROUP AG	82,896	0.02	4,042 MICROCHIP TECHNOLOGY INC	345,083	0.09
10,535 INFINEON TECHNOLOGIES AG-NOM	361,403	0.10	2,177 MICRON TECHNOLOGY INC	267,171	0.07
1,194 MERCK KGAA	184,772	0.05	1,566 MICROSOFT CORP	653,067	0.17
2,650 PUMA AG	113,606	0.03	1,776 NVIDIA CORP	204,718	0.05
2,041 SAP SE	386,810	0.10	2,918 PAYPAL HOLDINGS INC	157,995	0.04
1,685 SIEMENS AG-NOM	292,718	0.08	7,172 PFIZER INC	187,305	0.05
4,518 SIEMENS HEALTHINEERS AG	243,068	0.06	2,330 PROCTER AND GAMBLE CO	358,538	0.09
<i>Belgique</i>	<i>569,405</i>	<i>0.15</i>	6,164 PURE STORAGE INC - CLASS A	369,236	0.10
5,845 ANHEUSER BUSCH INBEV SA/NV	316,331	0.09	576 ROCKWELL AUTOMATION INC	147,946	0.04
3,051 KBC GROUPE	201,061	0.05	1,164 ROSS STORES INC	157,828	0.04
375 UCB SA	52,013	0.01	876 SALESFORCE.COM	210,134	0.06
<i>Canada</i>	<i>183,245</i>	<i>0.05</i>	1,600 TJX COMPANIES INC	164,501	0.04
3,003 AGNICO EAGLE MINES	183,245	0.05	6,020 TRUIST FINANCIAL CORPORATION	218,444	0.06
<i>Curaçao</i>	<i>209,366</i>	<i>0.06</i>	267 ULTA BEAUTY INC.	96,130	0.03
4,755 SLB	209,366	0.06	1,098 UNION PACIFIC CORP	231,843	0.06
<i>Espagne</i>	<i>883,836</i>	<i>0.23</i>	915 VISA INC-A	223,954	0.06
35,862 IBERDROLA SA	434,468	0.11	3,225 WALT DISNEY CO/THE	298,472	0.08
9,693 INDITEX	449,368	0.12	<i>Finlande</i>	<i>222,569</i>	<i>0.06</i>
<i>États-Unis d'Amérique</i>	<i>13,381,747</i>	<i>3.53</i>	4,829 KONE B	222,569	0.06
2,818 ABBOTT LABORATORIES	273,215	0.07	<i>France</i>	<i>5,714,046</i>	<i>1.51</i>
2,277 ADVANCED MICRO DEVICES INC	344,625	0.09	2,610 ACCOR SA	99,963	0.03
921 AIR PRODUCTS & CHEMICALS INC	221,590	0.06	2,643 AIR LIQUIDE	426,263	0.11
593 ALNYLAM PHARMACEUTICALS	134,452	0.04	7,576 AXA SA	231,598	0.06
4,346 ALPHABET INC SHS C	743,778	0.20	744 BIOMERIEUX SA	66,030	0.02
3,632 AMAZON.COM INC	654,896	0.17	3,544 BNP PARIBAS	210,974	0.06
1,820 AMERICAN ELECTRIC POWER INC	148,996	0.04	8,310 BUREAU VERITAS	214,897	0.06
2,477 AMERICAN TOWER REDIT	449,338	0.12	1,220 CAPGEMINI SE	226,554	0.06
2,108 APPLE INC	414,264	0.11	5,400 DANONE SA	308,232	0.08
5,413 BAKER HUGHES REGISTERED SHS A	177,630	0.05	5,771 DASSAULT SYSTEMES SE	203,716	0.05
7,728 BANK OF AMERICA CORP	286,839	0.08	1,485 ESSLOR LUXOTTICA SA	298,782	0.08
9,021 BANK OF NEW YORK MELLON CORP	504,100	0.13	286 KERING	96,811	0.03
1,940 BEST BUY CO INC	152,593	0.04	1,334 LEGRAND	123,582	0.03
4,343 BOSTON SCIENTIFIC CORP	312,185	0.08	703 LOREAL SA	288,265	0.08
1,154 CDW CORP	241,018	0.06	645 LVMH MOET HENNESSY LOUIS VUITTON SE	460,272	0.12
2,518 CENTENE	155,791	0.04	11,444 ORANGE	107,047	0.03
3,020 CHARLES SCHWAB CORP	207,645	0.05	1,811 PERNOD RICARD	229,454	0.06
10,118 CISCO SYSTEMS INC	448,525	0.12	3,565 SANOFI	320,636	0.08
			2,568 SCHNEIDER ELECTRIC SA	576,003	0.14
			2,181 SODEXO	183,204	0.05
			7,475 TOTAL ENERGIES SE	465,917	0.12
			8,870 VEOLIA ENVIRONNEMENT	247,650	0.07
			3,336 VINCI SA	328,196	0.09

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Irlande</i>	151,451	0.04	<i>Brésil</i>	3,298,883	0.87
2,002 KERRY GROUP A	151,451	0.04	1,200,000 BANCO DO BRASIL SA 6.25% REGS 18/04/2030	1,125,430	0.30
<i>Italie</i>	1,401,969	0.37	1,000,000 BRAZIL 4.625% 13/01/2028	905,230	0.24
7,168 AMPLIFON	238,264	0.06	1,400,000 FEDERATIVE REPUBLIC OF BRAZIL 2.875% 06/06/2025	1,268,223	0.33
26,124 ENEL SPA	169,649	0.04	<i>Canada</i>	999,210	0.26
15,034 ENI SPA	215,798	0.06	1,000,000 BANK OF NOVA SCOTIA 3.25% 18/01/2028	999,210	0.26
14,915 FINECOBANK	207,617	0.05	<i>Colombie</i>	1,406,910	0.37
19,254 INFRASTRUTTURE WIRELESS ITALIANE SPA	187,727	0.05	1,600,000 COLOMBIA 3.875% 25/04/2027	1,406,910	0.37
2,407 PRYSMIAN SPA	139,173	0.04	<i>Espagne</i>	26,098,313	6.90
59,003 SNAM RETE GAS	243,741	0.07	900,000 ABERTIS INFRAESTRUCTURAS SA 1.375% 20/05/2026	866,844	0.23
<i>Pays-Bas</i>	2,509,893	0.66	1,700,000 ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	1,720,434	0.45
2,150 AERCAP HOLDINGS NV	187,005	0.05	2,000,000 BANCO SANTANDER SA 0.50% 04/02/2027	1,853,280	0.49
3,019 AIRBUS BR BEARER SHS	387,217	0.10	3,700,000 BANCO SANTANDER SA 1.125% 17/01/2025	3,646,535	0.97
833 ASML HOLDING N.V.	803,179	0.21	4,400,000 BANCO SANTANDER SA 2.125% 08/02/2028	4,150,784	1.11
16,130 DAVIDE CAMPARI MILANO NV	142,331	0.04	200,000 BANCO SANTANDER SA 2.50% 18/03/2025	197,934	0.05
2,162 EURONEXT	187,013	0.05	3,200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	3,117,152	0.83
516 FERRARI NV	196,441	0.05	1,400,000 CAIXABANK SA VAR 18/11/2026	1,335,320	0.35
8,143 ING GROUP NV	129,979	0.03	1,000,000 CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	920,000	0.24
102,447 KONINKLIJKE KPN NV	366,760	0.10	1,400,000 CELLNEX TELECOM SA 1.75% 23/10/2030	1,228,710	0.32
2,983 STMICROELECTRONICS NV	109,968	0.03	2,000,000 KINGDOM OF SPAIN 3.25% 30/04/2034	1,979,520	0.52
<i>Royaume-Uni</i>	176,854	0.05	300,000 REDEIA CORPORACION SA VAR 30/12/2099	304,128	0.08
3,451 UNILEVER	176,854	0.05	500,000 SPAIN 0.10% 30/04/2031	408,515	0.11
<i>Suisse</i>	314,794	0.08	1,000,000 SPAIN 1.40% 30/04/2028	942,210	0.25
2,981 DSM FIRMENICH LTD	314,794	0.08	2,400,000 SPAINI 0.70% 30/11/2033	2,805,032	0.74
<i>Obligations</i>	279,837,524	73.93	500,000 SPAINI 1.00% 30/11/2030	621,915	0.16
<i>Allemagne</i>	14,812,139	3.91	<i>États-Unis d'Amérique</i>	33,420,294	8.83
1,200,000 ALLIANZ SE VAR PERPETUAL	906,708	0.24	1,851,000 AT&T INC 2.55% 01/12/2033	1,373,945	0.36
1,300,000 ALLIANZ SE VAR 06/07/2047	1,271,179	0.34	1,400,000 DUKE ENERGY CORP 3.10% 15/06/2028	1,366,568	0.36
600,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	595,176	0.16	1,000,000 FEDEX CORP 0.45% 04/05/2029	866,240	0.23
3,000,000 COMMERZBANK AG VAR 24/03/2026	2,931,870	0.77	1,000,000 FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	991,860	0.26
500,000 E ON SE 3.875% 12/01/2035	500,005	0.13	1,400,000 LIBERTY MUTUAL GROUP INC 2.75% REGS 04/05/2026	1,373,540	0.36
3,500,000 FEDERAL REPUBLIC OF GERMANY 2.60% 15/08/2033	3,536,120	0.92	1,400,000 THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028	1,294,664	0.34
1,400,000 MUNICH REINSURANCE COMPANY VAR 26/05/2041	1,170,498	0.31	7,000,000 UNITED STATES OF AMERICA 1.875% 15/02/2041	4,480,624	1.18
1,600,000 SCHAEFFLER AG 4.50% 28/03/2030	1,583,616	0.42	3,000,000 UNITED STATES OF AMERICA 4.375% 30/11/2030	2,802,659	0.74
1,000,000 VOLKSWAGEN BANK GMBH 4.25% 07/01/2026	1,006,250	0.27	2,000,000 UNITED STATES OF AMERICA 0.125% 15/04/2027	1,949,745	0.52
1,700,000 VONOVIA SE 0.75% 01/09/2032	1,310,717	0.35	5,000,000 USA T-BONDSI 0.75% 15/02/2042	5,084,362	1.34
<i>Australie</i>	2,175,090	0.57	3,800,000 USA T-BONDSI 1.00% 15/02/2048	3,473,347	0.92
1,500,000 AUSTRALIA 1.25% 21/05/2032	748,804	0.20	4,500,000 USA T-BONDSI 2.125% 15/02/2040	6,055,815	1.61
1,500,000 AUSTRALIA 2.75% 21/05/2041	735,419	0.19	2,500,000 VERIZON COMMUNICATIONS INC 1.875% 26/10/2029	2,306,925	0.61
1,200,000 COMMONWEALTH OF AUSTRALIA 0.50% 21/09/2026	690,867	0.18	<i>Finlande</i>	2,407,728	0.64
<i>Autriche</i>	2,237,300	0.59	1,200,000 NESTE OYJ 4.25% 16/03/2033	1,226,976	0.33
2,500,000 ERSTE GROUP BANK AG VAR 15/11/2032	2,237,300	0.59	1,200,000 NORDEA BANK ABP VAR PERPETUAL	1,180,752	0.31

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>France</i>	58,497,402	15.45	<i>Hong-Kong (Chine)</i>	1,999,940	0.53
1,700,000 AEROPORTS DE PARIS 2.125% 02/10/2026	1,653,675	0.44	2,000,000 GOVERNMENT OF THE HONG KONG 3.875% 11/01/2025	1,999,940	0.53
1,200,000 ALTAREA 1.875% 17/01/2028	1,087,020	0.29	<i>Indonésie</i>	1,695,941	0.45
3,700,000 ALTAREA 2.25% 05/07/2024	3,698,705	0.98	500,000 INDONESIA 1.00% 28/07/2029	436,300	0.12
2,300,000 APRR STE DES AUTOROUTES PARIS RHINE RHONE 0.125% 18/01/2029	1,987,844	0.53	1,400,000 INDONESIA 4.10% 24/04/2028	1,259,641	0.33
2,300,000 AUTOROUTES DU SUD DE LA FRANCE 3.25% 19/01/2033	2,233,990	0.59	<i>Irlande</i>	4,988,787	1.32
2,505,000 AXA SA VAR PERPETUAL	2,470,857	0.65	1,000,000 AIB GROUP PLC VAR 23/07/2029	1,030,240	0.27
2,600,000 BNP PARIBAS SA VAR 14/10/2027	2,405,624	0.64	1,900,000 AIB GROUP PLC VAR 30/05/2031	1,842,563	0.49
2,000,000 BNP PARIBAS SA VAR 30/05/2028	1,821,900	0.48	900,000 HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	835,344	0.22
2,400,000 BNP PARIBAS SA 1.25% 19/03/2025	2,357,832	0.62	1,500,000 SMURFIT KAPPA TREASURY UNLIMITED COMPANY 0.50% 22/09/2029	1,280,640	0.34
766,000 BNP PARIBAS SA 2.375% 17/02/2025	757,926	0.20	<i>Italie</i>	64,350,316	17.00
1,400,000 BPCE SA 1.375% 23/03/2026	1,345,064	0.36	1,300,000 ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	1,298,245	0.34
332,000 CARREFOUR SA 1.25% 03/06/2025	324,513	0.09	100,000 ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	100,588	0.03
200,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750)	198,692	0.05	817,000 AUTOSTRADE PER ITALIA SPA 1.75% 26/06/2026	786,158	0.21
1,500,000 CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	1,399,800	0.37	800,000 A2A SPA 4.375% 03/02/2034	815,224	0.22
1,100,000 CREDIT AGRICOLE SA VAR 21/09/2029	957,891	0.25	132,000 ENEL SPA VAR 24/05/2080	130,750	0.03
383,000 CREDIT AGRICOLE SA 2.625% 17/03/2027	371,487	0.10	1,200,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	1,112,892	0.29
2,400,000 CREDIT AGRICOLE SA 3.375% 28/07/2027	2,384,736	0.63	306,000 ENI SPA 1.50% 02/02/2026	296,893	0.08
1,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,084,032	0.29	664,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	682,174	0.18
1,300,000 ELECTRICITE DE FRANCE 1.00% 13/10/2026	1,225,523	0.32	5,400,000 INTESA SANPAOLO SPA 1.75% 20/03/2028	5,046,354	1.33
600,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	596,328	0.16	191,000 INTESA SANPAOLO SPA 3.928% 15/09/2026	190,608	0.05
1,800,000 ENGIE SA 2.00% 28/09/2037	1,426,464	0.38	200,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	199,368	0.05
3,800,000 ENGIE SA 4.00% 11/01/2035	3,809,044	1.01	1,000,000 ITALIAN REPUBLIC 3.25% 01/03/2038	895,160	0.24
500,000 ENGIE SA 4.50% 06/09/2042	506,380	0.13	1,200,000 ITALIAN REPUBLIC 4.00% 30/10/2031	1,220,484	0.32
1,000,000 FORVIA 3.125% 15/06/2026	977,960	0.26	6,000,000 ITALIAN REPUBLIC 4.40% 01/05/2033	6,220,980	1.64
2,700,000 FRANCE OATI 0.10% 25/07/2036	2,933,471	0.78	500,000 ITALIAN REPUBLIC 1.80% 15/05/2036	482,989	0.13
1,100,000 IMERYS 1.50% 15/01/2027	1,040,743	0.27	6,000,000 ITALY BTP 0.90% 01/04/2031	5,006,160	1.32
2,000,000 LA BANQUE POSTALE VAR 09/02/2028	1,848,980	0.49	600,000 ITALY BTP 0.95% 01/03/2037	411,786	0.11
700,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	660,492	0.17	3,000,000 ITALY BTP 0.95% 01/08/2030	2,561,910	0.68
193,000 ORANGE SA VAR PERPETUAL EUR (ISIN XS1115498260)	195,567	0.05	2,000,000 ITALY BTP 1.45% 01/03/2036	1,509,960	0.40
600,000 PERNOD RICARD SA 1.50% 18/05/2026	578,466	0.15	6,000,000 ITALY BTP 1.65% 01/03/2032	5,166,000	1.36
300,000 RALLYE SA 0% 01/03/2052	822	0.00	2,000,000 ITALY BTP 1.80% 01/03/2041	1,400,680	0.37
300,000 RALLYE SA 0% 28/02/2032	3,000	0.00	6,500,000 ITALY BTP 2.00% 01/02/2028	6,197,035	1.64
1,600,000 RCI BANQUE SA VAR 12/03/2025	1,603,600	0.42	7,000,000 ITALY BTP 2.05% 01/08/2027	6,732,530	1.78
410,000 RCI BANQUE SA 0.50% 14/07/2025	396,540	0.10	4,210,000 ITALY BTP 2.20% 01/06/2027	4,076,418	1.08
2,850,000 RCI BANQUE SA 4.625% 13/07/2026	2,887,620	0.76	2,000,000 ITALY BTP 3.00% 01/08/2029	1,951,920	0.52
700,000 RCI BANQUE SA 4.875% 14/06/2028	722,617	0.19	3,000,000 ITALY BTP 3.10% 01/03/2040	2,579,670	0.68
2,300,000 RENAULT SA 2.375% 25/05/2026	2,227,803	0.59	1,500,000 SNAM SPA 0.75% 20/06/2029	1,305,600	0.34
2,600,000 SANOFI SA 0.875% 06/04/2025	2,545,894	0.67	1,091,000 TELECOM ITALIA SPA 3.00% 30/09/2025	1,074,340	0.28
200,000 SCOR SE VAR PERPETUAL	196,724	0.05	2,000,000 UNICREDIT SPA VAR 03/07/2025	2,000,000	0.53
400,000 STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 1.875% 16/03/2026	388,952	0.10	3,500,000 UNICREDIT SPA 0.85% 19/01/2031	2,897,440	0.77
900,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	947,124	0.25	<i>Japon</i>	3,268,096	0.86
1,400,000 VALEO SA 1.00% 03/08/2028	1,227,478	0.32	3,200,000 MIZUHO FINANCIAL GROUP INC 4.157% 20/05/2028	3,268,096	0.86
300,000 VEOLIA ENVIRONNEMENT SA 1.59% 10/01/2028	281,700	0.07			
500,000 VINCI SA 0% 27/11/2028	435,540	0.12			
300,000 WENDEL SE 2.50% 09/02/2027	290,982	0.08			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Jersey</i>	489,878	0.13	600,000 CREDIT AGRICOLE SA LONDON BRANCH 1.875% 20/12/2026	575,910	0.15
498,000 APTIV PLC 1.50% 10/03/2025	489,878	0.13	1,600,000 HSBC HOLDINGS PLC VAR 10/03/2028	1,639,200	0.43
<i>Luxembourg</i>	3,634,778	0.96	638,000 HSBC HOLDINGS PLC 0.875% 06/09/2024	634,542	0.17
300,000 BECTON DICKINSON EURO FINANCE SARL 0.334% 13/08/2028	263,022	0.07	900,000 NATIONAL GRID PLC 3.875% 16/01/2029	906,696	0.24
1,600,000 BECTON DICKINSON EURO FINANCE SARL 3.553% 13/09/2029	1,596,128	0.42	400,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.25% 31/01/2033	442,517	0.12
1,800,000 TRATON FINANCE LUXEMBOURG SA 0.125% 10/11/2024	1,775,628	0.47	2,000,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.75% 29/01/2038	2,206,381	0.58
<i>Mexique</i>	4,603,214	1.22	<i>Suède</i>	3,057,444	0.81
1,500,000 MEXICO 1.35% 18/09/2027	1,388,580	0.37	1,800,000 SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	1,653,174	0.44
1,400,000 MEXICO 1.75% 17/04/2028	1,294,370	0.34	1,500,000 TELIA COMPANY AB VAR 30/06/2083	1,404,270	0.37
200,000 MEXICO 7.75% 13/11/2042	826,005	0.22	<i>Obligations convertibles</i>	146,811	0.04
1,200,000 UNITED MEXICAN STATES 6.00% 07/05/2036	1,094,259	0.29	<i>États-Unis d'Amérique</i>	146,811	0.04
<i>Pays-Bas</i>	28,728,154	7.59	38,000 MICROCHIP TECHNOLOGY INC 1.625% 15/02/2025 CV	146,811	0.04
3,400,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	3,185,426	0.84	Titres adossés à des crédits hypothécaires ou mobiliers	19,634,507	5.19
1,200,000 ABN AMRO BANK NV 0.50% 23/09/2029	1,019,628	0.27	<i>Allemagne</i>	651,828	0.17
800,000 ABN AMRO BANK NV 3.625% 10/01/2026	800,648	0.21	200,000 RED AND BLACK AUTO GERMANY 5 A UG FRN 15/09/2032	203,391	0.05
2,000,000 ABN AMRO BANK NV 4.00% 16/01/2028	2,024,080	0.53	500,000 RED AND BLACK AUTO GERMANY 8 UG VAR 15/09/2030	254,726	0.07
1,200,000 AIRBUS SE 2.375% 07/04/2032	1,111,284	0.29	200,000 REVOCAR 2023 VAR 21/02/2037	193,711	0.05
2,400,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	2,356,440	0.62	<i>Espagne</i>	2,787,335	0.74
503,000 CTP NV 0.875% 20/01/2026	479,500	0.13	300,000 AUTONORIA SPAIN 2019 FONDE DE TITULIZATION VAR 25/12/2035	49,197	0.01
1,100,000 ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	1,095,688	0.29	300,000 AUTONORIA SPAIN 2023 FONDO DE TITULIZACION VAR 30/09/2041	286,050	0.08
1,400,000 EXOR NV 0.875% 19/01/2031	1,177,554	0.31	3,000,000 AYT HIPOTECARIO MIXTO V FONDO DE TITULIZACION DEACTIVOS VAR 10/06/2044	181,733	0.05
1,100,000 ING GROUP NV VAR 26/09/2029	1,092,377	0.29	500,000 BANCAJA 7 FONDO DE TITULIZACION DE ACTIVOS VAR 25/10/2037	488,047	0.13
5,000,000 KINGDOM OF THE NETHERLANDS 2.50% 15/01/2030	4,943,200	1.32	500,000 BANCO BILBAO VIZCAYA ARGENTARIA 1.10% 20/07/2031	495,481	0.14
319,000 REN FINANCE BV 2.50% 12/02/2025	316,572	0.08	1,000,000 FTA UCL 16 ABS VAR 16/06/2049	153,276	0.04
4,300,000 STELLANTIS NV 2.00% 20/03/2025	4,245,433	1.12	200,000 SANTANDER CONSUMER SPAIN AUTO 2020 1 FONDO DE TITULIZACION VAR 20/03/2033	47,554	0.01
3,000,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	2,965,110	0.78	400,000 SANTANDER CONSUMER SPAIN AUTO 2021 1 FONDE DE TITULIZACION VAR 22/06/2035	236,916	0.06
1,700,000 VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	1,512,626	0.40	300,000 SANTANDER CONSUMO 6 VAR 21/12/2037	302,138	0.08
400,000 VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 15/11/2025	402,588	0.11	1,600,000 TDA 29 FONDO DE TITULIZACION DE ACTIVOS VAR 28/02/2050	386,902	0.10
<i>Pologne</i>	1,088,549	0.29	1,500,000 UCI 15, FONDO DE TITULIZATION DE ACTIVOS VAR 18/12/2048	160,041	0.04
1,100,000 REPUBLIC OF POLAND 3.625% 11/01/2034	1,088,549	0.29	<i>France</i>	1,059,324	0.28
<i>Portugal</i>	4,890,581	1.29	5 HARMONY FRENCH HOME LOAN 2021-1 FCT VAR 27/05/2061	500,617	0.13
1,100,000 EDP ENERGIAS DE PORTUGAL VAR 14/03/2082	1,012,407	0.27	400,000 HARMONY FRENCH HOME LOANS 2022-1 FCT VAR 27/05/2062	402,701	0.11
300,000 EDP ENERGIAS DE PORTUGAL 3.875% 26/06/2028	302,439	0.08	400,000 PIXEL 2021 FCT VAR 25/02/2038	156,006	0.04
2,000,000 PORTUGAL 4.10% 15/02/2045	2,122,460	0.56	<i>Irlande</i>	4,478,195	1.19
1,500,000 REPUBLIC OF PORTUGAL 2.875% 20/10/2034	1,453,275	0.38	1,300,000 BRUEGEL VAR 22/05/2031	1,152,303	0.30
<i>Royaume-Uni</i>	11,688,577	3.09			
700,000 ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	682,941	0.18			
4,000,000 BARCLAYS PLC VAR 28/01/2028	3,719,560	0.99			
900,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	880,830	0.23			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
900,000 DILOSK RMBS NO 6 VAR 20/07/2061	827,439	0.22	220,000 FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400370339)	259,881	0.07
100,000 FORTUNA CONSUMER LOAN ABS 2022 1 VAR 18/02/2034	101,150	0.03	110,000 FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400370685)	129,546	0.03
803,000 GLENBEIGH 2 ISSUER 21-2 DAC VAR 24/06/2050	474,308	0.13	3,000,000 INCOME CONTINGENT STUDENT LOANS 1 2002-2006 PLC VAR 24/07/2058	352,670	0.09
300,000 LMLOG 1X A VAR 17/08/2026	289,899	0.08	500,000 PARAGON MORTGAGES NO 12 PLC FRN 15/11/2038	198,120	0.05
5,900,000 MAGELLAN MORTGAGES 3 PLC VAR 15/05/2058	619,641	0.16	4,200,000 PARAGON MORTGAGES NO 12 PLC VAR 15/11/2038 EUR (ISIN XS0261646565)	731,768	0.19
500,000 PRIMROSE RESIDENTIAL 2021 1 DAC VAR 24/10/2061	363,523	0.10	1,170,000 PARAGON MORTGAGES NO 12 PLC VAR 15/11/2038 EUR (ISIN XS0261648850)	467,359	0.12
300,000 SCF RAHOITUSPALVELUT LIMITED VAR 25/06/2034	299,836	0.08	900,000 TWIN BRIDGES VAR 01/12/2055	878,671	0.24
600,000 SCF RAHOITUSPALVELUT LIMITED VAR 25/10/2031	350,096	0.09	Titres ETC	2,589,360	0.68
Italie	4,094,452	1.08	Irlande	2,589,360	0.68
500,000 AUTO ABS ITALIAN STELLA LOANS 2023 1 SRL VAR 29/12/2036 EUR (ISIN IT0005597460)	501,724	0.13	30,000 AMUNDI PHYSICAL GOLD ETC	2,589,360	0.68
110,000 AUTO ABS ITALIAN STELLA LOANS 2023 1 SRL VAR 29/12/2036 EUR (ISIN IT0005597478)	110,487	0.03	Warrants, Droits	72	0.00
450,000 AUTOFLORENCE SRL VAR 21/12/2044	198,741	0.05	Canada	72	0.00
400,000 AUTOFLORENCE 3 SRL FRN 25/12/2046	406,501	0.11	3,100 CLEVER LEAVES HOLDING WARRANT 18/12/2025	72	0.00
1,000,000 GOLDEN BAR SECURITISATION SRL FRN 20/07/2039	810,902	0.21	Actions/Parts d'OPCVM/OPC	34,956,143	9.24
1,000,000 LANTERNA FINANCE SARL 0.40% 28/04/2050	348,966	0.09	Actions/Parts de fonds d'investissements	34,956,143	9.24
800,000 MARZIO FINANCE SRL VAR 28/05/2049	780,542	0.21	France	8,085,028	2.14
200,000 PELMO 1 C MTGE VAR 15/12/2036	72,038	0.02	17,000 AMUNDI ETF MSCI EUR.EX EMU ETF	6,247,500	1.66
140,000 RED AND BLACK AUTO ITALY SRL FRN 28/07/2034	141,734	0.04	4 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	420,557	0.11
600,000 RED AND BLACK AUTO ITALY SRL VAR 28/12/2031	319,882	0.08	150 AMUNDI VOLATILITY RISK PREMIA FCP	1,416,971	0.37
400,000 SUNRISE SRL FRN 27/07/2048	402,935	0.11	Jersey	2,450,432	0.65
Luxembourg	2,180,774	0.58	250,000 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	2,450,432	0.65
400,000 BL CONSUMER ISSUANCE PLATFORM SA VAR 25/09/2041	399,438	0.11	Luxembourg	24,420,683	6.45
300,000 BL CONSUMER ISSUANCE PLATFORM VAR 25/09/2041	300,375	0.08	6 AMUNDI PLANET EMERGING GREEN ONE SICAV	58,600	0.02
300,000 FACT SA VAR 20/07/2028	300,189	0.08	7,500 AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND J2 EUR	8,367,150	2.21
300,000 PBD GERMANY AUTO LEASE MASTER SA VAR 26/11/2030	88,719	0.02	13,000 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND J2 USD	11,107,403	2.93
700,000 SC GERMANY SA CONSUMER VAR 14/01/2038	701,747	0.19	3,000 AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND - I EUR (C)	3,774,930	1.00
300,000 SC GERMANY SA FRN 15/09/2037	302,873	0.08	2,000 AMUNDI SF - EUR COMMODITIES - I EUR	1,112,600	0.29
500,000 TREVA EQUIPMENT FINANCE VAR 27/07/2034	87,433	0.02	Instruments du marché monétaire	991,320	0.26
Pays-Bas	998,296	0.26	Espagne	991,320	0.26
300,000 DOMIVEST BV VAR 15/02/2055	287,172	0.08	1,000,000 SPAIN 0% 04/10/2024	991,320	0.26
400,000 HILL FL 2022-1 VAR 18/05/2031	380,714	0.09	Instruments dérivés	71,495	0.02
190,000 MILA BV VAR 16/09/2041 EUR (ISIN XS2822524067)	190,236	0.05	Options	71,495	0.02
140,000 MILA BV VAR 16/09/2041 EUR (ISIN XS2822524737)	140,174	0.04	États-Unis d'Amérique	71,495	0.02
Portugal	119,053	0.03	25 S&P 500 INDEX - 5,100 - 20.09.24 PUT	71,495	0.02
300,000 ARES LUSITANI STC SA VAR 25/01/2035	119,053	0.03	Luxembourg	-	0.00
Royaume-Uni	3,265,250	0.86	5,000,000 EUR(C)/USD(P)OTC - 1.13 - 03.07.24 CALL	-	0.00
1,000,000 FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400369679)	247,235	0.07			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
Positions courtes	-33,940	-0.01
Instruments dérivés	-33,940	-0.01
Options	-33,940	-0.01
États-Unis d'Amérique	-33,940	-0.01
-25 S&P 500 INDEX - 4,800 - 20.09.24 PUT	-33,940	-0.01
Total portefeuille-titres	367,619,129	97.12

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	931,504,585	98.75	14,238 HOME DEPOT INC	4,574,360	0.48
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>931,504,585</i>	<i>98.75</i>	8,350 HUMANA	2,911,106	0.31
Actions	286,595,843	30.38	23,436 INTL BUSINESS MACHINES CORP	3,783,435	0.40
<i>Allemagne</i>	<i>10,985,581</i>	<i>1.16</i>	19,189 IQVIA HOLDINGS INC	3,785,698	0.40
6,659 ADIDAS NOM	1,484,957	0.16	26,235 KELLANOVA	1,411,929	0.15
54,765 DEUTSCHE POST AG-NOM	2,069,569	0.22	33,136 MICRON TECHNOLOGY INC	4,066,600	0.43
115,645 DEUTSCHE TELEKOM AG-NOM	2,715,345	0.28	41,205 MICROSOFT CORP	17,183,649	1.82
61,598 INFINEON TECHNOLOGIES AG-NOM	2,113,119	0.22	18,015 MKS INSTRUMENTS INC	2,194,914	0.23
5,573 MUENCHENER RUECKVERSICHERUNGS AG-NOM	2,602,591	0.28	126,896 NVIDIA CORP	14,627,229	1.55
<i>Australie</i>	<i>9,621,226</i>	<i>1.02</i>	39,900 PAYPAL HOLDINGS INC	2,160,389	0.23
119,581 ANZ BANKING GROUP	2,104,292	0.22	28,514 PROLOGIS REIT	2,988,815	0.32
225,996 BRAMBLES LIMITED	2,046,188	0.22	21,926 SALESFORCE.COM	5,259,580	0.56
10,346 CSL LTD	1,903,192	0.20	14,683 S&P GLOBAL INC	6,111,991	0.65
1,175,026 MIRVAC GROUP REIT	1,369,204	0.15	12,812 TRACTOR SUPPLY	3,227,656	0.34
104,407 WOOLWORTHS GROUP LTD	2,198,350	0.23	100,061 VERIZON COMMUNICATIONS INC	3,853,060	0.41
<i>Autriche</i>	<i>1,688,426</i>	<i>0.18</i>	45,824 WALT DISNEY CO/THE	4,240,991	0.45
22,925 VERBUND A	1,688,426	0.18	28,250 WASTE MANAGEMENT INC	5,624,959	0.60
<i>Canada</i>	<i>7,430,616</i>	<i>0.79</i>	71,864 WEYERHAEUSER CO REIT	1,902,963	0.20
100,200 CANADIAN IMPERIAL BANK OF COM	4,444,451	0.47	41,191 XYLEM	5,211,954	0.55
27,100 CANADIAN NATIONAL RAILWAY CO	2,986,165	0.32	<i>France</i>	<i>12,709,626</i>	<i>1.35</i>
<i>Danemark</i>	<i>6,311,691</i>	<i>0.67</i>	13,872 AIR LIQUIDE	2,237,276	0.24
36,620 NOVO NORDISK AS	4,938,024	0.52	46,053 AXA SA	1,407,840	0.15
63,529 VESTAS WIND SYSTEM A/S	1,373,667	0.15	36,327 DANONE SA	2,073,545	0.22
<i>Espagne</i>	<i>5,983,936</i>	<i>0.63</i>	9,568 ESSLOR LUXOTTICA SA	1,925,082	0.20
570,641 BANCO SANTANDER SA	2,471,161	0.26	23,584 PUBLICIS GROUPE	2,343,778	0.25
41,427 EDP RENOVAVEIS	540,622	0.06	12,136 SCHNEIDER ELECTRIC SA	2,722,105	0.29
47,061 INDITEX	2,181,748	0.23	<i>Hong-Kong (Chine)</i>	<i>1,751,972</i>	<i>0.19</i>
68,315 SOLARIA ENERGIA Y MEDIO AMBIENTE SA	790,405	0.08	276,600 AIA GROUP LTD -H-	1,751,972	0.19
<i>États-Unis d'Amérique</i>	<i>161,029,370</i>	<i>17.07</i>	<i>Irlande</i>	<i>12,108,079</i>	<i>1.28</i>
27,936 ABBVIE INC	4,466,893	0.47	40,000 CRH PLC	2,781,624	0.29
8,786 ADOBE INC	4,554,210	0.48	13,422 LINDE PLC	5,497,729	0.58
10,197 AMERICAN EXPRESS CO	2,203,713	0.23	52,127 MEDTRONIC PLC	3,828,726	0.41
29,746 AMERICAN WATER WORKS	3,584,785	0.38	<i>Italie</i>	<i>2,273,078</i>	<i>0.24</i>
103,980 BANK OF NEW YORK MELLON CORP	5,810,462	0.62	39,313 PRYSMIAN SPA	2,273,078	0.24
39,700 BEST BUY CO INC	3,122,659	0.33	<i>Japon</i>	<i>19,560,099</i>	<i>2.07</i>
82,975 CISCO SYSTEMS INC	3,678,229	0.39	201,200 ASTELLAS PHARMA INC	1,855,597	0.20
40,000 COLGATE PALMOLIVE CO	3,620,247	0.38	86,600 DAI-ICHI LIFE HLDGS SHS	2,158,951	0.23
30,295 CROWN HOLDINGS	2,103,619	0.22	160,200 DENSO CORP	2,321,204	0.25
58,958 DARLING INGREDIENTS	2,021,653	0.21	100,600 KDDI CORP	2,482,297	0.26
12,873 DEERE & CO	4,486,903	0.48	143,900 KUBOTA CORPORATION	1,878,027	0.20
16,487 ECOLAB INC	3,661,214	0.39	62,800 KURITA WATER INDUSTRIES LTD	2,483,926	0.25
8,752 ELEVANCE HEALTH INC	4,423,159	0.47	100,500 MURATA MANUFACTURING CO LTD	1,936,530	0.21
16,831 FIRST SOLAR INC	3,540,674	0.38	101,700 ORIX CORP	2,095,330	0.22
64,468 GILEAD SCIENCES INC	4,127,035	0.44	11,600 TOKYO ELECTRON LTD	2,348,237	0.25
138,853 GRAPHIC PACKAGING HOLDING CO	3,395,696	0.36	<i>Jersey</i>	<i>5,039,917</i>	<i>0.53</i>
32,805 HARTFORD FINANCIAL SERVICES GRP	3,076,186	0.33	45,805 APTIV REGISTERED SHS	3,010,500	0.31
204,157 HEWLETT PACKARD ENTERPRISE	4,030,755	0.43	11,294 FERGUSON PLC	2,029,417	0.22
			<i>Norvège</i>	<i>583,283</i>	<i>0.06</i>
			1,188,171 NEL ASA	583,283	0.06

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Pays-Bas</i>	5,618,208	0.60	9,000,000 REPUBLIC OF AUSTRIA 2.90% 23/05/2029	9,014,400	0.96
3,361 ASML HOLDING N.V.	3,240,676	0.35	4,300,000 VERBUND AG 1.50% 20/11/2024	4,261,343	0.45
664,115 KONINKLIJKE KPN NV	2,377,532	0.25	<i>Belgique</i>	21,204,490	2.25
<i>Portugal</i>	1,599,813	0.17	7,500,000 BELGIUM 1.25% 22/04/2033	6,496,575	0.69
87,661 JERONIMO MARTINS SGPS SA	1,599,813	0.17	6,500,000 KBC GROUP SA/NV 0.75% 31/05/2031	5,403,515	0.57
<i>Royaume-Uni</i>	16,994,237	1.80	10,000,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	9,304,400	0.99
20,242 ASTRAZENEC PLC	2,949,934	0.32	<i>Canada</i>	24,577,426	2.61
154,477 BRITVIC	2,151,764	0.23	4,200,000 BANK OF NOVA SCOTIA 0.01% 14/01/2027	3,865,974	0.41
987,642 BT GROUP PLC	1,634,907	0.17	5,900,000 BANK OF NOVA SCOTIA 0.125% 04/09/2026	5,475,141	0.58
296,358 HSBC HOLDINGS PLC	2,390,508	0.25	2,200,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 0.01% 24/09/2025	2,109,756	0.22
219,261 INFORMA PLC	2,213,169	0.23	6,500,000 THE TORONTO DOMINION BANK CANADA 0.10% 19/07/2027	5,907,655	0.63
134,294 NATIONAL GRID PLC	1,397,982	0.15	7,800,000 THE TORONTO DOMINION BANK CANADA 0.50% 18/01/2027	7,218,900	0.77
312,736 RENTOKIL INITIAL	1,701,172	0.18	<i>Espagne</i>	87,759,943	9.30
96,236 SMITH & NEPHEW	1,113,039	0.12	2,800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 24/03/2027	2,638,720	0.28
41,089 WHITBREAD	1,441,762	0.15	3,600,000 BANCO BILBAO VIZCAYA ARGENTARIA 3.50% 26/03/2031	3,570,660	0.38
<i>Suisse</i>	1,574,903	0.17	2,800,000 BANCO SANTANDER SA 0.25% 10/07/2029	2,412,144	0.26
6,079 ROCHE HOLDING LTD	1,574,903	0.17	2,800,000 BANKINTER SA 1.00% 05/02/2025	2,752,932	0.29
<i>Taiwan</i>	3,731,782	0.40	6,400,000 CAIXABANK SA VAR 09/02/2032	6,427,328	0.68
23,007 TAIWAN SEMICONDUCTOR-SP ADR	3,731,782	0.40	2,600,000 CAIXABANK SA VAR 18/11/2026	2,479,880	0.26
<i>Obligations</i>	644,908,742	68.37	6,500,000 CAIXABANK SA 0.625% 01/10/2024	6,449,300	0.68
<i>Allemagne</i>	66,348,759	7.03	2,100,000 CAIXABANK SA 0.75% 09/07/2026	1,983,177	0.21
2,500,000 BAYERISCHE LANDESBANK 0.05% 30/04/2031	2,039,175	0.22	6,150,000 INSTITUTO DE CREDITO OFFICIAL 0% 30/04/2027	5,623,806	0.60
5,600,000 DEUTSCHE BORSE AG 0% 22/02/2026	5,300,064	0.56	27,000,000 KINGDOM OF SPAIN 1.00% 30/07/2042	17,309,430	1.83
7,000,000 GERMANY BUND 0% 15/08/2050	3,545,290	0.38	19,000,000 SPAIN 4.20% 31/01/2037	20,269,770	2.15
9,000,000 GERMANY BUND 3.25% 04/07/2042	9,676,980	1.02	11,000,000 SPAINI 0.70% 30/11/2033	12,856,396	1.36
3,800,000 GERMANY BUNDI 0.10% 15/04/2026	4,680,552	0.50	3,200,000 TELEFONICA EMISIONES SAU 1.201% 21/08/2027	2,986,400	0.32
7,900,000 ING DIBA AG 0.01% 07/10/2028	6,929,169	0.73	<i>États-Unis d'Amérique</i>	15,891,396	1.68
1,000,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 0% 15/09/2028	887,380	0.09	6,200,000 ABBVIE INC 0.75% 18/11/2027	5,705,054	0.61
3,400,000 LANDESBANK BADEN WUERTTEMBERG 0.01% 18/09/2028	2,990,606	0.32	3,000,000 INTERNATIONAL BUSINESS MACHINES CORP 0.875% 31/01/2025	2,952,030	0.31
10,000,000 LANDESBANK BADEN WUERTTEMBERG 0.375% 18/02/2027	9,148,200	0.97	2,200,000 KELLANOVA 1.25% 10/03/2025	2,162,886	0.23
7,000,000 LANDESBANK BADEN WUERTTEMBERG 0.375% 29/07/2026	6,503,000	0.69	2,500,000 MMS USA HOLDINGS INC 1.25% 13/06/2028	2,292,450	0.24
5,200,000 LANDESBANK BADEN WUERTTEMBERG 0.375% 30/09/2027	4,681,144	0.50	3,200,000 VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	2,778,976	0.29
2,400,000 LEG IMMOBILIEN SE 0.375% 17/01/2026	2,275,008	0.24	<i>Finlande</i>	6,151,340	0.65
2,650,000 STATE OF BADEN-WUERTTEMBERG 0.01% 07/03/2031	2,186,303	0.23	6,500,000 NORDEA BANK ABP 0.375% 28/05/2026	6,151,340	0.65
4,000,000 STATE OF NORTH RHINE WESTPHALIA 0% 12/10/2035	2,840,880	0.30	<i>France</i>	120,019,992	12.73
3,100,000 UNICREDIT BK AG GERMANY 0.01% 21/05/2029	2,665,008	0.28	3,300,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.375% 25/05/2036	2,270,070	0.24
<i>Autriche</i>	45,687,976	4.84	6,200,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.50% 31/10/2025	5,956,588	0.63
13,000,000 AUSTRIA 2.40% 23/05/2034	12,291,890	1.29	7,700,000 ALSTOM SA 0.125% 27/07/2027	6,923,994	0.73
3,000,000 ERSTE GROUP BANK AG 0.25% 27/01/2031	2,451,090	0.26	1,900,000 BNP PARIBAS SA VAR 04/06/2026	1,842,620	0.20
7,100,000 ERSTE GROUP BANK AG 3.125% 12/12/2033	7,051,933	0.75	4,800,000 BNP PARIBAS SA 1.125% 28/08/2024	4,779,552	0.51
14,000,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049	10,617,320	1.13	4,400,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.45% 19/01/2032	3,596,736	0.38

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
2,600,000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.01% 15/09/2025	2,492,646	0.26		<i>Luxembourg</i>	5,984,017	0.63
3,000,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01% 07/05/2025	2,913,060	0.31	2,800,000	EUROPEAN INVESTMENT BANK EIB 0.20% 17/03/2036	2,007,880	0.21
5,500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01% 19/10/2035	3,814,800	0.40	4,110,000	MEDTRONIC GLOBAL HOLDINGS S C A 0.25% 02/07/2025	3,976,137	0.42
6,000,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.125% 30/06/2031	4,849,260	0.51		<i>Norvège</i>	8,588,550	0.91
3,000,000	CAPGEMINI SE 0.625% 23/06/2025	2,914,230	0.31	9,300,000	DNB BANK ASA VAR 18/01/2028	8,588,550	0.91
1,600,000	CREDIT AGRICOLE HOME LOAN SFH 1.00% 16/01/2029	1,453,920	0.15		<i>Pays-Bas</i>	91,659,234	9.73
5,100,000	DANONE SA 0% 01/12/2025	4,853,466	0.51	5,500,000	ABN AMRO BANK NV 0.50% 15/04/2026	5,229,620	0.55
4,000,000	ESSILORLUXOTTICA SA 0.125% 27/05/2025	3,875,200	0.41	3,500,000	BMW FINANCE NV 0% 11/01/2026	3,332,490	0.35
4,700,000	LA POSTE 0.625% 21/10/2026	4,398,871	0.47	6,000,000	BNG BANK NV 0.125% 19/04/2033	4,654,080	0.49
4,700,000	LEGRAND SA 0.625% 24/06/2028	4,228,449	0.45	8,100,000	COOPERATIEVE RABOBANK UA 0.01% 02/07/2030	6,775,974	0.72
4,000,000	ORANGE SA 0.125% 16/09/2029	3,389,440	0.36	7,200,000	COOPERATIEVE RABOBANK UA 0.125% 01/12/2031	5,822,568	0.62
3,000,000	SANOFI SA 0.50% 13/01/2027	2,804,490	0.30	6,200,000	DE VOLKSBANK NV 0.01% 16/09/2024	6,149,594	0.65
2,100,000	SFIL SA 0% 23/11/2028	1,822,212	0.19	1,900,000	DE VOLKSBANK NV 0.25% 22/06/2026	1,774,847	0.19
15,500,000	SFIL SA 0.25% 01/12/2031	12,377,991	1.32	4,200,000	DE VOLKSBANK NV 0.375% 03/03/2028	3,712,800	0.39
3,900,000	SOCIETE GENERALE SA 0.125% 18/02/2028	3,434,340	0.36	8,500,000	ING BANK NV NETHERLANDS 0.125% 08/12/2031	6,832,470	0.72
5,100,000	SOCIETE GENERALE SA 0.875% 01/07/2026	4,805,424	0.51	5,000,000	KONINKLIJKE PHILIPS NV 0.50% 22/05/2026	4,736,900	0.50
2,000,000	SOCIETE GENERALE SFH 0.01% 02/12/2026	1,853,580	0.20	11,300,000	LINDE FINANCE BV 0.25% 19/05/2027	10,379,841	1.11
2,800,000	SOCIETE GENERALE SFH 0.01% 05/02/2031	2,276,176	0.24	5,000,000	NEDERLANDSE WATERSCHAPSBANK NV 0.125% 03/09/2035	3,575,350	0.38
2,300,000	SOCIETE GENERALE SFH 0.125% 18/07/2029	1,980,231	0.21	7,000,000	NEDERLANDSE WATERSCHAPSBANK NV 1.00% 03/09/2025	6,809,600	0.72
5,400,000	SOCIETE NATIONALE SNCF SA 1.50% 02/02/2029	4,971,078	0.53	23,500,000	NETHERLANDS 0.50% 15/01/2040	16,461,750	1.76
3,600,000	SOCIETE NATIONALE SNCF SA 4.125% 19/02/2025	3,606,516	0.38	2,000,000	NETHERLANDS 2.50% 15/01/2033	1,961,840	0.21
3,000,000	UNEDIC SA 0.10% 25/11/2026	2,783,340	0.30	3,700,000	POSTNL N.V. 0.625% 23/09/2026	3,449,510	0.37
6,400,000	UNEDIC SA 0.50% 25/05/2036	4,595,072	0.49		<i>Portugal</i>	9,175,270	0.97
4,800,000	UNIBAIL-RODAMCO SE 0.75% 25/10/2028	4,231,680	0.45	3,500,000	PORTUGAL 1.95% 15/06/2029	3,362,170	0.36
4,000,000	UNIBAIL-RODAMCO SE 1.00% 14/03/2025	3,924,960	0.42	6,000,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	5,813,100	0.61
	<i>Irlande</i>	33,859,677	3.59		<i>Royaume-Uni</i>	6,956,760	0.74
1,300,000	ATLAS COPCO FINANCE DAC 0.125% 03/09/2029	1,111,318	0.12	4,000,000	BRITISH TELECOMMUNICATIONS PLC 0.50% 12/09/2025	3,851,840	0.41
4,700,000	CCEP FINANCE IRELAND DAC 0% 06/09/2025	4,503,446	0.48	3,500,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029	3,104,920	0.33
12,300,000	IRELAND 1.35% 18/03/2031	11,227,563	1.19		<i>Suède</i>	6,526,625	0.69
17,500,000	IRISH REPUBLIC 3.00% 18/10/2043	17,017,350	1.80	3,500,000	ATLAS COPCO AB 0.625% 30/08/2026	3,297,770	0.35
	<i>Islande</i>	2,212,650	0.23	3,500,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11/02/2027	3,228,855	0.34
2,500,000	ICELAND 0% 15/04/2028	2,212,650	0.23		Total portefeuille-titres	931,504,585	98.75
	<i>Italie</i>	92,304,637	9.79				
5,000,000	CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030	4,266,900	0.45				
4,500,000	CASSA DEPOSITI E PRESTITI SPA 2.00% 20/04/2027	4,297,140	0.46				
5,300,000	CASSA DEPOSITI E PRESTITI SPA 2.125% 21/03/2026	5,158,861	0.55				
6,000,000	INTESA SANPAOLO SPA 0.75% 04/12/2024	5,923,260	0.63				
16,000,000	ITALIAN REPUBLIC 4.00% 30/04/2035	15,932,000	1.69				
12,000,000	ITALY BTP 0.85% 15/01/2027	11,275,680	1.20				
4,000,000	ITALY BTP 1.60% 01/06/2026	3,869,320	0.41				
13,500,000	ITALY BTP 2.00% 01/02/2028	12,870,765	1.36				
15,500,000	ITALY BTP 3.00% 01/08/2029	15,127,380	1.60				
4,500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	4,140,675	0.44				
9,600,000	POSTE ITALIANE SPA 0% 10/12/2024	9,442,656	1.00				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
Obligations	4,750,831	13.46
<i>Brésil</i>	<i>262,508</i>	<i>0.74</i>
339,000 BRAZIL 5.00% 27/01/2045	262,508	0.74
<i>États-Unis d'Amérique</i>	<i>3,251,835</i>	<i>9.22</i>
507,600 UNITED STATES OF AMERICA 3.00% 15/08/2052	383,317	1.09
429,400 UNITED STATES OF AMERICA 3.125% 31/08/2027	411,989	1.17
2,466,500 UNITED STATES OF AMERICA 4.625% 28/02/2025	2,456,529	6.96
<i>Mexique</i>	<i>273,539</i>	<i>0.77</i>
53,654 MEXICO 7.50% 03/06/2027	273,539	0.77
<i>Russie</i>	<i>-</i>	<i>0.00</i>
45,662,000 MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 16/08/2023	-	0.00
47,718,000 RUSSIA 0% 03/02/2027	-	0.00
<i>Suisse</i>	<i>962,949</i>	<i>2.73</i>
200,000 UBS GROUP INC VAR PERPETUAL USD (ISIN CH0558521263)	190,714	0.54
220,000 UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AG32)	203,526	0.58
219,000 UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AJ70)	201,596	0.57
215,000 UBS GROUP INC 2.746% 144A 11/02/2033	176,111	0.50
200,000 UBS GROUP INC 4.988% 144A 05/08/2033	191,002	0.54
Obligations convertibles	944,036	2.67
<i>États-Unis d'Amérique</i>	<i>944,036</i>	<i>2.67</i>
624,000 PENNYMAC CORP 5.50% 15/03/2026 CV	593,000	1.68
360,000 REDWOOD TRUST INC 7.75% 15/06/2027 CV	351,036	0.99
Total portefeuille-titres	35,694,424	101.13

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	1,297,923,849	96.27	256,911 STATE STREET CORP	19,016,552	1.42
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>1,294,023,587</i>	<i>95.98</i>	203,408 TWO HARBORS INVESTMENT CORP	2,687,020	0.20
Actions	554,193,120	41.11	<i>France</i>	<i>33,268,575</i>	<i>2.47</i>
<i>Allemagne</i>	<i>24,166,184</i>	<i>1.79</i>	167,577 EDENRED	7,078,062	0.52
454,476 DEUTSCHE TELEKOM AG-NOM	11,436,748	0.85	271,705 SANOFI	26,190,513	1.95
345,872 HENSOLDT AG	12,729,436	0.94	<i>Îles Caimans</i>	<i>12,059,289</i>	<i>0.89</i>
<i>Bermudes</i>	<i>10,837,943</i>	<i>0.80</i>	1,240,900 ALIBABA GROUP HOLDING LTD	11,205,171	0.83
332,599 BW LPG	6,194,332	0.46	2,026,887 HONMA GOLF LTD SHS UNITARY 144A/REGS	854,118	0.06
89,311 GOLDEN OCEAN GROUP LTD	1,240,577	0.09	<i>Îles Marshall</i>	<i>4,905,329</i>	<i>0.36</i>
234,096 HISCOX LTD	3,403,034	0.25	201,203 STAR BULK CARRIERS CORP	4,905,329	0.36
<i>Canada</i>	<i>14,902,001</i>	<i>1.11</i>	<i>Irlande</i>	<i>22,003,083</i>	<i>1.63</i>
687,500 BARRICK GOLD CORPORATION	11,460,264	0.85	241,448 BANK OF IRELAND GROUP PLC	2,527,684	0.19
71,836 TECK RESOURCES B	3,441,737	0.26	139,874 CRH PLC	10,424,828	0.77
<i>Corée du Sud</i>	<i>71,913,982</i>	<i>5.33</i>	46,090 MEDTRONIC PLC	3,628,205	0.27
248,569 HANA FINANCIAL GROUP	10,961,234	0.81	20,685 WILLIS TOWERS — SHS	5,422,366	0.40
160,542 HYUNDAI MERCHANT MARINE	2,289,458	0.17	<i>Italie</i>	<i>28,926,044</i>	<i>2.15</i>
6,614 HYUNDAI MOTOR	1,417,457	0.11	144,723 ENI SPA	2,226,404	0.17
551,407 KB FINANCIAL GROUP	31,446,023	2.33	459,279 FINECOBANK	6,851,873	0.51
14,372 KIA CORPORATION	1,350,018	0.10	1,928,834 INTESA SANPAOLO SPA	7,175,348	0.53
373,506 SAMSUNG ELECTRONICS CO LTD	22,114,594	1.64	341,686 UNICREDIT SPA	12,672,419	0.94
32,144 SK SQUARE CO LTD	2,335,198	0.17	<i>Japon</i>	<i>12,815,651</i>	<i>0.95</i>
<i>Espagne</i>	<i>3,622,532</i>	<i>0.27</i>	92,800 BRIDGESTONE CORP	3,647,157	0.27
127,934 DISTRIB.INTEGRAL LOGISTA HOLD.	3,622,532	0.27	57,000 FUJI ELECTRIC HOLDINGS	3,242,969	0.24
<i>États-Unis d'Amérique</i>	<i>190,060,721</i>	<i>14.11</i>	22,900 INABA DENKISANGYO	558,050	0.04
1,472,873 ABRDN ASIA PACIFIC INCOME FUND INC	3,910,478	0.29	253,200 SUBARU CORP	5,367,475	0.40
283,171 AMERICAN CAPITAL AGENCY CORP	2,701,451	0.20	<i>Norvège</i>	<i>1,352,277</i>	<i>0.10</i>
93,218 AMERICAN ELECTRIC POWER INC	8,178,947	0.61	68,662 DNB BANK ASA	1,352,277	0.10
25,172 AMERICAN INTL GRP	1,868,518	0.14	<i>Pays-Bas</i>	<i>48,388,342</i>	<i>3.59</i>
113,212 ANGEL OAK MORTGAGE REIT INC	1,489,870	0.11	2,057,984 ABN AMRO GROUP N.V.	33,856,640	2.51
111,019 BANK OF AMERICA CORP	4,416,336	0.33	15,621 AERCAP HOLDINGS NV	1,456,190	0.11
45,416 BRIGHTSPHERE INVESTMENT GROUP	1,006,419	0.07	26,270 EURONEXT	2,435,396	0.18
107,254 CARDINAL HEALTH INC	10,548,431	0.78	111,275 LYONDELLBASELL	10,640,116	0.79
45,259 CITIGROUP INC	2,873,494	0.21	14,317 X 5 RETAIL GROUP NV REGS GDR	-	0.00
25,437 CROWN CASTLE INC	2,485,195	0.18	<i>République tchèque</i>	<i>1,339,963</i>	<i>0.10</i>
8,791 ENDO INC	243,950	0.02	40,017 KOMERCNI BANKAAS	1,339,963	0.10
267,373 EVERSOURCE ENERGY	15,165,397	1.12	<i>Royaume-Uni</i>	<i>60,127,285</i>	<i>4.46</i>
51,214 EXXON MOBIL CORP	5,895,244	0.44	951,419 PERSIMMON PLC	16,260,091	1.21
117,097 FIRSTENERGY CORP	4,481,302	0.33	8,958 RIO TINTO PLC	588,942	0.04
37,160 HARTFORD FINANCIAL SERVICES GRP	3,734,580	0.28	1,201,992 SHELL PLC	43,278,252	3.21
217,241 INTL BUSINESS MACHINES CORP	37,587,037	2.80	<i>Russie</i>	-	0.00
326,241 KOSMOS ENERGY LTD	1,809,006	0.13	16,006 MAGNIT PJSC	-	0.00
159,734 KRAFT HEINZ CO/THE	5,146,629	0.38	201,545 MAGNIT SP GDR SPONSORED	-	0.00
216,610 LADDER CAPITAL A REITS	2,445,527	0.18	16,204 OIL COMPANY LUKOIL ADR 1 SH	-	0.00
271,554 NEWMONT CORP/PORTAION	11,360,462	0.84	426,925 ROSNEFT OIL COMPANY USD (ISIN US67812M2070)	-	0.00
3,928 OLD REPUB.INTL CORP	121,336	0.01			
191,589 PAYPAL HOLDINGS INC	11,117,910	0.82			
925,135 PFIZER INC	25,894,529	1.93			
355,188 RITHM CAPITAL CORP	3,875,101	0.29			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
<i>Suisse</i>	10,540,120	0.78	250,000 KILIMANJARO III RE LTD VAR 21/04/2025 USD (ISIN US49407PAE07)	236,744	0.02
358,076 UBS GROUP INC NAMEN AKT	10,540,120	0.78	250,000 KILIMANJARO III RE LTD VAR 21/04/2025 USD (ISIN US49407PAF71)	241,906	0.02
<i>Taiwan</i>	2,963,799	0.22	950,000 LIGHTNING RE LIMITED VAR 31/03/2026	948,955	0.06
119,000 ASUSTEK COMPUTER	1,826,736	0.14	500,000 LOCKE TAVERN RE LTD VAR 09/04/2026	501,450	0.04
159,000 CATCHER	1,137,063	0.08	300,000 LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	299,798	0.02
<i>Obligations</i>	477,130,546	35.39	250,000 MARLON LTD VAR 09/06/2031	250,238	0.02
<i>Afrique du Sud</i>	2,117,044	0.16	500,000 MAYFLOWER RE LTD VAR 08/07/2031	500,000	0.04
44,244,990 SOUTH AFRICA 8.25% 31/03/2032	2,117,044	0.16	250,000 MERNA REINSURANCE II LTD VAR 07/07/2025	245,588	0.02
<i>Bermudes</i>	38,122,951	2.83	700,000 MERNA REINSURANCE II LTD VAR 07/07/2026 USD (ISIN US59013MAH51)	720,020	0.05
250,000 2001 CAT RE LTD VAR 08/01/2027	249,863	0.02	800,000 MERNA REINSURANCE II LTD VAR 07/07/2026 USD (ISIN US59013MAJ18)	808,660	0.05
750,000 ALAMO RE LTD VAR 07/06/2026	748,218	0.06	250,000 MERNA REINSURANCE II LTD VAR 07/07/2031	248,275	0.02
500,000 ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	491,275	0.04	250,000 MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	247,300	0.02
250,000 ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	246,475	0.02	750,000 MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	743,625	0.06
750,000 AQUILA RE I LIMITED VAR 07/06/2031	742,180	0.06	500,000 MERNA REINSURANCE II LTD VAR 08/04/2030	503,325	0.04
500,000 AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	508,512	0.04	300,000 MERNA REINSURANCE II LTD VAR 10/07/2028	299,565	0.02
250,000 AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAC62)	255,988	0.02	500,000 MONA LISA RE LTD VAR 08/01/2026	513,300	0.04
500,000 BLUE RIDGE RE LIMITED VAR 08/01/2027	492,762	0.04	250,000 MONA LISA RE LTD VAR 08/07/2025	241,150	0.02
250,000 BLUE RIDGE RE LIMITED VAR 08/01/2031	246,881	0.02	250,000 MONA LISA RE LTD VAR 25/06/2027	250,000	0.02
250,000 BONANZA RE LTD VAR 08/01/2026	252,094	0.02	500,000 MYSTIC RE IV LTD VAR 08/01/2025 USD (ISIN US62865LAB36)	486,775	0.04
250,000 BONANZA RE LTD VAR 16/03/2025	239,163	0.02	250,000 MYSTIC RE IV LTD VAR 08/01/2025 USD (ISIN US62865LAC19)	242,450	0.02
250,000 BONANZA RE LTD VAR 23/12/2024	241,731	0.02	1,000,000 MYSTIC RE IV LTD VAR 08/01/2027	996,225	0.06
800,000 CITRUS RE LTD VAR 07/06/2026	812,260	0.05	3,800,000 NCL CORP LTD 7.75% 144A 15/02/2029	3,956,104	0.28
250,000 CPAE LOOKOUT REAL ESTATE LTD VAR 05/04/2027	245,625	0.02	250,000 PALM RE LTD VAR 09/06/2031	247,138	0.02
950,000 CPAE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	955,082	0.06	500,000 PURPLE REAL ESTATE LIMITED VAR 06/06/2031	497,587	0.04
150,000 EDEN RE II LTD 0% 21/03/2025 USD (ISIN US27955HAA86)	7,002	0.00	500,000 PURPLE REAL ESTATE LIMITED VAR 24/04/2026	510,975	0.04
250,000 FIRST COAST RE LTD VAR 07/04/2026	248,194	0.02	250,000 SAKURA RE LTD VAR 07/04/2029	247,025	0.02
500,000 FLOODSMART RE LTD VAR 11/03/2026	491,950	0.04	500,000 SANDERS RE II LTD VAR 07/04/2028	482,863	0.04
1,000,000 FLOODSMART RE LTD VAR 12/03/2027	991,875	0.06	750,000 SANDERS RE III LTD VAR 05/06/2026	761,625	0.06
250,000 FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	247,075	0.02	500,000 SANDERS RE III LTD VAR 07/04/2027	498,425	0.04
250,000 FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAF57)	251,831	0.02	600,000 SANDERS RE III LTD VAR 07/04/2028	592,380	0.04
250,000 FOUR LAKES RE LTD VAR 07/01/2030	255,200	0.02	250,000 SANDERS RE III LTD VAR 08/04/2030	252,681	0.02
750,000 GALILEO RE LTD VAR 07/01/2032	742,725	0.06	1,000,000 SANDERS RE III LTD VAR 09/04/2029	963,725	0.06
250,000 GALILEO RE LTD VAR 08/01/2030	248,288	0.02	500,000 SOLOMON RE LTD VAR 08/06/2026	506,400	0.04
500,000 GATEWAY REAL ESTATE II LTD VAR 27/04/2026	517,850	0.04	500,000 SUTTER RE LTD VAR 19/06/2026	506,550	0.04
250,000 GATEWAY REAL ESTATE LTD VAR 08/01/2025	210,000	0.02	550,000 TITANIA RE LTD VAR 27/02/2026	564,107	0.04
250,000 GATEWAY REAL ESTATE LTD VAR 24/02/2026	255,288	0.02	750,000 TOPANGA RE LIMITED VAR 08/01/2026	718,612	0.05
250,000 GATEWAY REAL ESTATE LTD 0% 23/12/2028	233,713	0.02	250,000 TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	251,138	0.02
250,000 HERBIE RE LTD VAR 08/01/2030	236,300	0.02	250,000 TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	250,863	0.02
1,000,000 HIGH POINT FRN 06/01/2027	979,600	0.06	750,000 URSA RE LTD VAR 06/12/2025	759,225	0.06
650,000 INTEGRITY RE LTD VAR 06/06/2025	647,123	0.05	250,000 VERAISON REAL ESTATE LIMITED VAR 09/03/2026	259,506	0.02
1,000,000 KENDALL RE LTD VAR 30/04/2027	1,001,500	0.06	<i>Canada</i>	61,868,789	4.59
500,000 KILIMANJARO II RE LTD VAR 08/01/2031	500,000	0.04	715,000 BOMBARDIER INC 7.875% 144A 15/04/2027	718,332	0.05
750,000 KILIMANJARO II RE LTD VAR 30/06/2028	750,000	0.06	212,500 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 01/07/2025	2,965,225	0.22
250,000 KILIMANJARO III RE LTD VAR 20/04/2026	227,050	0.02			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
37,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 17/06/2025 USD (ISIN XS2841936011)	1,972,729	0.15	5,800	CITIGROUP GLOBAL MARKET LTD 0% 11/02/2025 USD (ISIN XS2660391660)	2,135,241	0.16
48,100	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 17/06/2025 USD (ISIN XS2841937258)	2,018,372	0.15	21,300	CITIGROUP GLOBAL MARKET LTD 0% 11/02/2025 USD (ISIN XS2660395224)	2,097,624	0.16
209,400	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 18/03/2025	1,123,431	0.08	117,100	CITIGROUP GLOBAL MARKET LTD 10.96% 23/07/2024	4,477,123	0.33
20,500	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 14.15% 14/08/2024	1,204,974	0.09	29,400	CITIGROUP GLOBAL MARKETS INC 0% 20/08/2024	2,165,163	0.16
77,900	CANADIAN IMPERIAL BANK 0% 12/05/2025	3,209,013	0.24	27,900	CITIGROUP GLOBAL MARKETS INC 0% 25/02/2025	2,084,409	0.15
579,200	CANADIAN IMPERIAL BANK 0% 31/03/2025	3,256,262	0.24	100,300	CITIGROUP GLOBAL MARKETS INC 10.81% 24/09/2024	3,821,558	0.28
30,700	CANADIAN IMPERIAL BANK 14.20% 04/12/2024	1,896,714	0.14	54,800	CITIGROUP GLOBAL MARKETS INC 14.01% 26/11/2024	2,160,864	0.16
34,900	CANADIAN IMPERIAL BANK 15.25% 20/08/2024	2,590,124	0.19	42,300	CITIGROUP GLOBAL MARKETS INC 18.72% 12/11/2024	4,475,302	0.33
50,600	CANADIAN IMPERIAL BK 0% 01/07/2025	3,450,869	0.26	80,500	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 06/06/2025	3,321,028	0.25
4,375,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	3,996,869	0.30	53,800	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 08/04/2025	2,475,876	0.18
19,800	ROYAL BANK OF CANADA 17.40% 08/11/2024	2,144,961	0.16	24,300	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 09/07/2025	1,386,315	0.10
121,200	ROYAL BANK OF CANADA 20.37% 05/07/2024	1,503,733	0.11	102,000	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 10/04/2025	4,693,020	0.35
297,000	ROYAL BANK OF CANADA 20.57% 05/07/2024	1,770,710	0.13	12,800	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 12/02/2025	2,265,280	0.17
5,600	ROYAL BANK OF CANADA 8.45% 03/10/2024	2,123,506	0.16	20,200	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 30/01/2025 USD (ISIN XS2660388799)	1,058,783	0.08
61,700	ROYAL BANK OF CANADA 9.58% 05/07/2024	3,585,050	0.27	56,200	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 30/01/2025 USD (ISIN XS2660399481)	2,309,258	0.17
22,600	THE TORONTO DOMINION BANK CANADA 0% 06/06/2025	3,807,648	0.28	675,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	564,536	0.04
18,800	THE TORONTO DOMINION BANK CANADA 0% 20/08/2024	680,184	0.05	195,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	171,066	0.01
44,000	THE TORONTO DOMINION BANK CANADA 0% 23/07/2024	1,235,300	0.09	696,000	DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	674,494	0.05
207,300	THE TORONTO DOMINION BANK CANADA 0% 25/03/2025	1,172,282	0.09	2,600,000	GENERAL MOTORS FINANCIAL CO INC 4.30% 06/04/2029	2,470,858	0.18
12,600	THE TORONTO DOMINION BANK CANADA 10.07% 20/02/2025	2,267,711	0.17	250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	249,956	0.02
164,400	THE TORONTO DOMINION BANK CANADA 14.97% 22/10/2024	9,504,419	0.70	250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	246,556	0.02
63,400	THE TORONTO DOMINION BANK CANADA 18.43% 27/01/2025	2,280,308	0.17	335,800	JP MORGAN CHASE BANK NA 12.53% 24/09/2024	4,977,260	0.37
8,700	THE TORONTO DOMINION BANK CANADA 21.30% 22/10/2024	1,390,063	0.10	13,400	JP MORGAN CHASE COMMERCIAL MTGE SEC TRUST 2018 PHH 0% 21/10/2024	1,896,850	0.14
	<i>Espagne</i>	1,337,632	0.10	11,790,000	LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030	11,746,258	0.88
1,600,000	BANCO SANTANDER SA VAR 22/11/2032	1,337,632	0.10	1,028,000	LSF11 A5 HOLDCO LLC 6.625% 144A 15/10/2029	975,644	0.07
	<i>États-Unis d'Amérique</i>	139,390,030	10.33	1,820,000	MARRIOTT INTERNATIONAL INC 5.55% 15/10/2028	1,845,899	0.14
885,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 9.75% 144A 15/07/2027	880,876	0.07	1,500,000	MORGAN STANLEY BANK NATIONAL ASSOCIATION VAR 14/01/2028	1,489,380	0.11
1,500,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	1,196,567	0.09	2,560,000	MORGAN STANLEY VAR 20/04/2037	2,453,914	0.18
295,000	AMERICAN AXLE AND MANUFACTURING INC 6.25% 15/03/2026	294,555	0.02	2,900,000	ORACLE CORP 2.80% 01/04/2027	2,724,144	0.20
1,490,000	AUTONATION INC 3.85% 01/03/2032	1,325,787	0.10	1,711,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
1,220,000	BOEING CO 5.15% 01/05/2030	1,172,286	0.09	1,150,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	1,118,720	0.08
390,000	BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 1B 8.375% 144A 15/11/2028	147,461	0.01	2,175,000	T MOBILE USA INC 5.75% 15/01/2034	2,238,836	0.17
1,496,000	BROADCOM INC 2.45% 144A 15/02/2031	1,260,560	0.09	2,500,000	US BANCORP VAR 22/07/2028	2,445,800	0.18
2,300,000	BROOKLYN UNION GAS CO 6.388% 144A 15/09/2033	2,352,555	0.17				
1,800,000	CAPITAL ONE FINANCIAL CORP VAR 02/11/2027	1,651,050	0.12				
2,444,000	CAPITAL ONE FINANCIAL CORP VAR 10/05/2033	2,362,688	0.18				

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
1,400,000 US BANCORP VAR 27/01/2028	1,294,958	0.10	28,600 MIZUHO MARKETS PLC 9.28% 26/11/2024	2,136,116	0.16
29,000 WELLS FARGO BANK NA 0% 03/02/2025	2,170,360	0.16	26,200 MIZUHO MARKETS PLC 9.50% 23/07/2024	1,881,303	0.14
34,600 WELLS FARGO BANK NA 0% 07/02/2025	2,079,114	0.15	27,200 MIZUHO MARKETS PLC 9.65% 08/08/2024	1,927,389	0.14
3,000 WELLS FARGO BANK NA 0% 10/04/2025 USD (ISIN US95002A2125)	973,770	0.07	47,900 MIZUHO MARKETS PLC 9.77% 26/11/2024	2,071,739	0.15
20,700 WELLS FARGO BANK NA 0% 10/04/2025 USD (ISIN US95002A2208)	3,717,099	0.28	750,000 RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	728,419	0.05
53,800 WELLS FARGO BANK NA 0% 10/06/2025	3,251,134	0.24	250,000 RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	245,219	0.02
34,000 WELLS FARGO BANK NA 0% 18/03/2035	2,120,240	0.16	250,000 RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAB89)	238,669	0.02
28,500 WELLS FARGO BANK NA 0% 25/02/2025	3,535,140	0.26	250,000 RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62)	239,506	0.02
37,600 WELLS FARGO BANK NA 0% 25/03/2025	2,459,416	0.18	375,000 RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	369,609	0.03
13,800 WELLS FARGO BANK NA 0% 30/01/2025 USD (ISIN US95002A3784)	2,303,496	0.17	750,000 RESIDENTIAL REINSURANCE VAR 06/12/2028	677,269	0.05
31,800 WELLS FARGO BANK NA 0% 30/01/2025 USD (ISIN US95002A3867)	1,937,256	0.14	250,000 RESIDENTIAL REINSURANCE 2021 LTD VAR 06/12/2025	234,838	0.02
19,200 WELLS FARGO BANK NA 16.15% 28/01/2025	3,150,528	0.23	16,200 TORONTO DOMINION BANK 0% 24/02/2025	1,235,250	0.09
18,900 WELLS FARGO BANK NATIONAL ASSOCIATION 0% 07/02/2025	2,299,563	0.17	500,000 VITALITY RE VIII LTED VAR 06/01/2026	497,288	0.04
38,000 WELLS FARGO BANK NATIONAL ASSOCIATION 0% 19/02/2025	2,181,200	0.16	1,250,000 VITALITY RE XI LTD VAR 05/01/2027	1,271,375	0.09
100,800 WELLS FARGO BANK NATIONAL ASSOCIATION 0% 24/04/2025	4,692,240	0.35	250,000 VITALITY RE XIV LIMITED VAR 05/01/2027	255,700	0.02
370,600 WELLS FARGO BANK NATIONAL ASSOCIATION 11.98% 21/03/2025	6,023,592	0.45	<i>Îles Marshall</i>	857,193	0.06
18,800 WELLS FARGO BANK NATIONAL ASSOCIATION 15.50% 10/04/2025	2,403,602	0.18	836,000 DANAOS CORP 8.50% 144A 01/03/2028	857,193	0.06
992,000 WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	935,922	0.07	<i>Indonésie</i>	3,774,281	0.28
<i>France</i>	6,238,890	0.46	61,960,000,000 REPUBLIC OF INDONESIA 6.875% 15/04/2029	3,774,281	0.28
1,000,000 BPCE SA VAR 144A 19/10/2027	918,170	0.07	<i>Irlande</i>	2,002,913	0.15
1,500,000 BPCE SA VAR 144A 19/10/2032	1,229,265	0.09	750,000 ATLAS CAPITAL DAC VAR 05/06/2029	732,131	0.05
1,200,000 BPCE SA 4.875% 144A 01/04/2026	1,176,948	0.09	500,000 ATLAS CAPITAL DAC VAR 10/06/2030	524,325	0.04
2,500,000 SOCIETE GENERALE SA VAR 09/06/2027	2,306,100	0.16	750,000 QUEEN STREET 2023 RE DAC VAR 08/12/2025	746,457	0.06
615,000 SOCIETE GENERALE SA VAR 144A 15/06/2033	608,407	0.05	<i>Italie</i>	1,702,407	0.13
<i>Hongrie</i>	10,639,787	0.79	1,624,000 INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054	1,702,407	0.13
4,547,010,000 REPUBLIC OF HUNGARY 4.50% 27/05/2032	10,639,787	0.79	<i>Japon</i>	2,730,186	0.20
<i>Îles Caïmans</i>	47,490,655	3.52	2,700,000 SUMITOMO MITSUI FINANCIAL CORP INC 5.52% 13/01/2028	2,730,186	0.20
14,900 MIZUHO FINANCE CAYMAN LTD 0% 07/02/2025	2,084,570	0.15	<i>Luxembourg</i>	2,564,178	0.19
34,300 MIZUHO FINANCIAL GROUP CAYMAN LTD 13.80% 19/11/2024	1,936,682	0.14	2,371,494 GOL FINANCE SA VAR 29/01/2025	2,564,178	0.19
211,200 MIZUHO MARKETS PLC 0% 06/06/2025	3,348,364	0.25	<i>Pays-Bas</i>	107,402,343	7.97
58,300 MIZUHO MARKETS PLC 0% 08/05/2025	2,477,808	0.18	1,600,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	1,606,579	0.12
47,800 MIZUHO MARKETS PLC 0% 10/03/2025	2,418,345	0.18	1,500,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	1,568,978	0.12
226,500 MIZUHO MARKETS PLC 0% 11/04/2025	3,644,838	0.28	1,500,000 AKER BP ASA 3.10% 144A 15/07/2031	1,278,630	0.09
38,900 MIZUHO MARKETS PLC 0% 18/03/2025	566,267	0.04	13,900 BNP PARIBAS ARBITRAGE ISLAMIC ISSUANCE BV 25.25% 18/10/2024	2,181,171	0.16
41,600 MIZUHO MARKETS PLC 0% 25/03/2025	3,624,400	0.27	30,000 BNP PARIBAS ISSUANCE BV 0% 07/02/2025	2,222,400	0.16
26,700 MIZUHO MARKETS PLC 0% 30/04/2025 USD (ISIN XS2771446031)	2,428,819	0.18	48,000 BNP PARIBAS ISSUANCE BV 0% 22/05/2025 USD (ISIN XS2773899757)	3,248,160	0.24
8,600 MIZUHO MARKETS PLC 0% 30/04/2025 USD (ISIN XS2771446205)	2,763,627	0.20	76,800 BNP PARIBAS ISSUANCE BV 0% 22/05/2025 USD (ISIN XS2773899831)	3,048,960	0.23
48,900 MIZUHO MARKETS PLC 11.13% 26/11/2024	2,157,966	0.16	276,800 BNP PARIBAS ISSUANCE BV 0% 24/04/2025	4,749,888	0.35
250,300 MIZUHO MARKETS PLC 14.85% 24/09/2024	1,437,489	0.11			
20,200 MIZUHO MARKETS PLC 15.31% 05/07/2024	1,697,763	0.13			
27,300 MIZUHO MARKETS PLC 15.50% 12/11/2024	2,894,028	0.21			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
13,800 BNP PARIBAS ISSUANCE BV 0% 25/03/2025 USD (ISIN XS2732666313)	2,444,394	0.18	2,196,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11)	2,213,326	0.16
80,200 BNP PARIBAS ISSUANCE BV 0% 25/03/2025 USD (ISIN XS2732666743)	2,257,630	0.17	2,797,000 STANDARD CHARTERED PLC VAR 144A 12/01/2033	2,358,878	0.17
86,600 BNP PARIBAS ISSUANCE BV 0% 27/03/2025	3,571,384	0.26	250,000 SUSSEX CAP UK PPC LTD VAR 08/01/2025	239,906	0.02
52,400 BNP PARIBAS ISSUANCE BV 10.97% 24/09/2024	1,934,739	0.14	14,000 THE TORONTO DOMINION BANK 17.31% 12/08/2024	1,740,354	0.13
109,100 BNP PARIBAS ISSUANCE BV 11.19% 04/12/2024	4,153,712	0.31	Russie	-	0.00
11,400 BNP PARIBAS ISSUANCE BV 12.15% 24/09/2024	1,721,248	0.13	18,557,000 MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 16/08/2023	-	0.00
77,600 BNP PARIBAS ISSUANCE BV 13.70% 10/12/2024	2,862,307	0.21	19,168,000 MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/03/2033	-	0.00
40,500 BNP PARIBAS ISSUANCE BV 13.72% 22/10/2024	3,155,109	0.23	18,298,000 RUSSIA 0% 03/02/2027	-	0.00
170,800 BNP PARIBAS ISSUANCE BV 13.76% 26/08/2024	2,434,786	0.18	Singapour	1,201,425	0.09
61,900 BNP PARIBAS ISSUANCE BV 14.02% 26/11/2024	2,142,058	0.16	750,000 EASTON RE PTE LTD VAR 09/01/2027	727,275	0.05
21,500 BNP PARIBAS ISSUANCE BV 18.17% 22/10/2024	2,089,934	0.16	500,000 FIRST COAST RE II PTE LTD VAR 07/04/2025	474,150	0.04
2,318,000 ING GROUP NV VAR PERPETUAL USD (ISIN US456837AF06)	2,305,645	0.17	Suisse	20,896,818	1.55
113,800 J P MORGAN 11.86% 11/12/2024	1,900,293	0.14	2,274,000 UBS GROUP INC VAR PERPETUAL USD (ISIN CH0558521263)	2,168,418	0.16
59,000 JP MORGAN STRUCTURED PRODUCTS BV 0% 07/03/2025	3,734,523	0.28	10,476,000 UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AG32)	9,691,557	0.72
35,500 JP MORGAN STRUCTURED PRODUCTS BV 0% 13/02/2025	2,144,843	0.16	9,817,000 UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AJ70)	9,036,843	0.67
225,800 JP MORGAN STRUCTURED PRODUCTS BV 0% 27/03/2025	3,565,382	0.26	Trinité-et-Tobago	505,532	0.04
263,200 JP MORGAN STRUCTURED PRODUCTS BV 11.69% 24/09/2024	3,879,695	0.29	519,000 TRINIDAD ET TOBAGO 4.50% 04/08/2026	505,532	0.04
313,300 JP MORGAN STRUCTURED PRODUCTS BV 11.81% 23/07/2024	4,611,714	0.34	Obligations convertibles	8,825,886	0.65
457,200 JP MORGAN STRUCTURED PRODUCTS BV 12.49% 04/12/2024	7,489,255	0.57	États-Unis d'Amérique	8,825,886	0.65
34,400 JP MORGAN STRUCTURED PRODUCTS BV 13.47% 11/12/2024	1,986,855	0.15	1,363,000 PENNYMAC CORP 5.50% 15/03/2026 CV	1,295,286	0.10
51,300 JP MORGAN STRUCTURED PRODUCTS BV 14.13% 13/11/2024	2,879,459	0.21	7,722,900 REDWOOD TRUST INC 7.75% 15/06/2027 CV	7,530,600	0.55
32,200 JP MORGAN STRUCTURED PRODUCTS BV 15.36% 05/12/2024	4,340,302	0.32	Titres adossés à des crédits hypothécaires ou mobiliers	253,749,268	18.82
152,500 MERRILL LYNCH BV 0% 05/06/2025 USD (ISIN XS2625121772)	6,427,112	0.48	Bermudes	1,338,801	0.10
149,900 MERRILL LYNCH BV 0% 05/06/2025 USD (ISIN XS2625121855)	2,526,565	0.19	1,080,000 HOME RE 2021 2 LTD VAR 25/01/2034	1,098,566	0.08
55,200 MERRILL LYNCH BV 0% 21/03/2025	2,416,380	0.18	730,000 OAKTOWN RE LTD FRN 25/10/2030	240,235	0.02
16,100 MERRILL LYNCH BV 0% 25/03/2025	1,085,945	0.08	États-Unis d'Amérique	244,763,352	18.15
24,400 MERRILL LYNCH BV 9.50% 26/11/2024	7,436,308	0.55	750,000 CASCADE FUNDING MORTGAGE TRUST 2018 VAR 25/10/2068 USD (ISIN US14727QAA31)	183,168	0.01
Philippines	3,825,649	0.28	265,000 CG CCRE COML MTGE TR 2014 F22 FRN 15/11/2031	43,035	0.00
221,150,000 REPUBLIC OF PHILIPPINES 6.75% 15/09/2032	3,825,649	0.28	1,190,000 FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	188,539	0.01
Royaume-Uni	22,461,843	1.67	940,000 FANNIE MAE VAR 25/10/2041	989,549	0.07
2,300,000 BARCLAYS PLC VAR 02/11/2028	2,422,705	0.18	820,000 FANNIE MAE VAR 25/12/2041 USD (ISIN US20754LAJ89)	865,943	0.06
25,900 GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841001)	1,536,777	0.11	200,000 FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140QM4F80)	138,599	0.01
53,500 GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841779)	1,596,440	0.12	11,952,000 FANNIE MAE 2.50% 01/02/2052	9,563,467	0.71
82,100 GOLDMAN SACHS INTERNATIONAL 0% 02/06/2025	2,496,661	0.19			
23,400 GOLDMAN SACHS INTERNATIONAL 0% 08/05/2025	3,772,431	0.29			
10,400 GOLDMAN SACHS INTERNATIONAL 0% 29/04/2025	2,534,376	0.19			
1,546,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL USD	1,549,989	0.11			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
2,844,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	2,294,298	0.17	1,050,000	FREDDIE MAC VAR 25/01/2051	1,138,255	0.08
2,521,000	FANNIE MAE 2.50% 01/08/2050	2,034,033	0.15	790,000	FREDDIE MAC VAR 25/02/2042 USD (ISIN US35564KSQ30)	877,207	0.07
13,804,656	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XMBP00)	10,469,388	0.78	1,270,000	FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KCP21)	1,376,285	0.10
2,593,000	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	2,093,669	0.16	830,000	FREDDIE MAC VAR 25/10/2033	986,174	0.07
200,000	FANNIE MAE 3.00% 01/04/2051	115,402	0.01	1,110,000	FREDDIE MAC VAR 25/11/2041	1,204,248	0.09
4,700,000	FANNIE MAE 3.00% 01/11/2051 USD (ISIN US3140XDKE52)	3,252,614	0.24	880,000	FREDDIE MAC VAR 25/11/2050	1,068,068	0.08
4,393,202	FANNIE MAE 4.50% 01/05/2053	4,029,598	0.30	850,000	FREDDIE MAC VAR 25/12/2050	967,498	0.07
5,804,629	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140XLC712)	5,055,494	0.37	1,700,000	FREDDIE MAC 2.50% 01/02/2051	983,409	0.07
4,578,310	FANNIE MAE 5.00% 01/08/2053	4,372,907	0.32	581,000	FREDDIE MAC 2.50% 01/02/2052	402,528	0.03
668,325	FANNIE MAE 5.50% 01/01/2054	658,213	0.05	5,496,464	FREDDIE MAC 2.50% 01/07/2051	3,720,092	0.28
962,763	FANNIE MAE 5.50% 01/02/2054	947,285	0.07	2,182,384	FREDDIE MAC 2.50% 01/11/2051	1,467,573	0.11
326,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140MW2K18)	312,105	0.02	700,000	FREDDIE MAC 3.00% 01/08/2050 USD (ISIN US3132DP6J25)	540,455	0.04
1,770,000	FANNIE MAE 5.50% 01/04/2054	1,746,568	0.13	300,000	FREDDIE MAC 3.00% 01/08/2050 USD (ISIN US3132DVL54)	151,214	0.01
3,598,787	FANNIE MAE 5.50% 01/06/2054	3,558,958	0.26	800,000	FREDDIE MAC 3.00% 01/08/2052	624,898	0.05
2,570,000	FANNIE MAE 5.50% 01/07/2054	2,541,557	0.19	3,327,000	FREDDIE MAC 4.50% 01/10/2053	3,015,087	0.22
3,272,000	FANNIE MAE 5.50% 01/08/2052	2,607,129	0.19	3,086,617	FREDDIE MAC 5.00% 01/05/2053	2,662,533	0.20
8,161,000	FANNIE MAE 5.50% 01/08/2053 USD (ISIN US3140XMA557)	7,696,349	0.57	3,365,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DP5B08)	3,087,522	0.23
4,127,000	FANNIE MAE 5.50% 01/08/2053 USD (ISIN US3140XMX765)	3,950,566	0.29	973,364	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C1DZ02)	949,180	0.07
2,974,000	FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140NPD72)	2,912,862	0.22	7,300,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3133C5EC12)	6,527,857	0.48
10,887,000	FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140XMR53)	10,554,147	0.78	5,742,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3133KRKK94)	5,501,636	0.41
10,800,000	FANNIE MAE 5.50% 01/10/2053	10,567,186	0.78	5,653,067	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WEDH08)	5,597,571	0.42
1,600,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAQS92)	1,602,379	0.12	5,710,000	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WESY75)	5,646,805	0.42
4,400,000	FANNIE MAE 6.00% 01/09/2053	4,308,717	0.32	2,210,000	FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WFQA82)	2,185,541	0.16
22,400,000	FANNIE MAE 6.00% 01/11/2053	21,045,754	1.57	2,980,000	FREDDIE MAC 5.50% 01/08/2052	2,287,965	0.17
200,000	FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140NDR411)	153,085	0.01	5,278,639	FREDDIE MAC 5.50% 01/09/2053	4,955,154	0.37
2,000,000	FANNIE MAE 6.50% 01/07/2053 USD (ISIN US3140NM6N28)	1,920,069	0.14	8,900,000	FREDDIE MAC 5.50% 01/10/2053	8,541,478	0.63
2,500,000	FANNIE MAE 6.50% 01/07/2053 USD (ISIN US3140NM6Q58)	2,092,093	0.16	1,800,000	FREDDIE MAC 5.50% 01/12/2053	1,706,752	0.13
3,000,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0A665)	2,773,039	0.21	1,300,000	FREDDIE MAC 6.50% 01/09/2053 USD (ISIN US3133CEQD76)	1,324,724	0.10
3,000,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0A749)	2,763,487	0.20	800,000	FREDDIE MAC 6.50% 01/09/2053 USD (ISIN US3133CEQK10)	742,032	0.06
2,500,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0BA60)	2,363,987	0.18	4,500,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CE7G13)	4,391,685	0.33
4,300,000	FANNIE MAE 6.50% 01/10/2053 USD (ISIN US3140A32Z55)	4,250,874	0.32	4,200,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CFU988)	4,289,726	0.32
310,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/11/2041	328,826	0.02	2,040,811	L STREET SECURITIES VAR 25/11/2025	394,248	0.03
13,362,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/09/2053	12,613,573	0.95	130,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/01/2051 USD (ISIN US35563FAC59)	142,224	0.01
2,050,000	FREDDIE MAC FRN 25/02/2047	2,539,043	0.19	1,382,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAA76)	948,462	0.07
1,680,000	FREDDIE MAC FRN 25/07/2049	1,948,558	0.14	2,000,000	OCTANE RECEIVABLES TRUST 2022 1 7.33% 20/12/2029	1,935,092	0.14
3,410,000	FREDDIE MAC FRN 25/10/2048	4,348,115	0.32	570,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038	549,330	0.04
1,470,000	FREDDIE MAC VAR 25/01/2034	1,665,374	0.12	2,000,000	UNITED AUTO CREDIT SECURITIZATION TRUST 10.00% 10/04/2029	1,413,243	0.10

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
<i>Îles Caïmans</i>	7,647,115	0.57
500,000 CHENANGO PARK CLO LTD FRN 15/04/2030	496,389	0.04
1,000,000 GOLDENTREE LOAN MANAGEMENT FRN 20/04/2034	1,021,188	0.09
1,000,000 ICG US CLO LTD VAR 28/07/2034	871,952	0.06
1,000,000 NEUBERGER BERMAN CLO VAR 17/07/2035	994,888	0.07
1,000,000 OCEAN TRAILS CLO VAR 15/10/2034	1,007,585	0.07
1,000,000 OCEAN TRAILS CLO VAR 20/07/2035	1,003,605	0.07
1,000,000 SOUNDPOINT CLO LTD FRN 25/07/2030	1,001,519	0.07
1,250,000 TRINITAS CLO I LTD VAR 20/07/2034	1,249,989	0.10
Warrants, Droits	124,767	0.01
<i>États-Unis d'Amérique</i>	124,767	0.01
4,931,507 CITIGROUP GLOBAL MARKETS HOLDINGS WARRANT USD (ISIN US17327E8286)	64,109	0.01
4,931,507 CITIGROUP GLOBAL MARKETS HOLDINGS WARRANT USD (ISIN US17327E8369)	60,658	0.00
<i>Instruments du marché monétaire</i>	3,900,262	0.29
<i>Égypte</i>	3,900,262	0.29
232,075,000 EGYPT 0% 03/06/2025	3,900,262	0.29
Total portefeuille-titres	1,297,923,849	96.27

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	198,681,820	90.43	15,000 CHEVRON CORP	2,346,450	1.07
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>181,023,733</i>	<i>82.39</i>	35,000 CORTEVA INC	1,887,900	0.86
Actions	135,573,416	61.70	15,000 DIGITAL REALTY TRUST REIT	2,280,300	1.04
<i>Allemagne</i>	<i>17,322,348</i>	<i>7.88</i>	1,500 EQUINIX INC COMMON STOCK REIT	1,134,900	0.52
130,600 DEUTSCHE LUFTHANSA NOM	799,232	0.36	25,000 ESSENTIAL UTILITIES INC	933,000	0.42
55,000 DEUTSCHE POST AG-NOM	2,227,579	1.01	8,500 ESSEX PROPERTY TRUST INC	2,313,530	1.05
45,000 FRAPORT	2,324,626	1.06	15,000 FMC CORP	863,400	0.39
80,000 INFINEON TECHNOLOGIES AG-NOM	2,941,310	1.33	70,000 FREEPORT MCMORAN INC	3,402,700	1.56
5,000 KWS SAAT SE CO KGAA	319,382	0.15	20,000 GREEN PLAINS RENEWABLE ENERGY	317,200	0.14
22,500 LEG IMMOBILIEN SE	1,838,962	0.84	40,000 INVITATION HOMES INC REIT	1,436,400	0.65
75,000 RWE AG	2,568,181	1.17	11,500 LINDSAY SHS	1,413,235	0.64
100,000 SUEZ ZUCKER AG	1,457,580	0.66	50,000 MOSAIC CO THE -WI	1,445,500	0.66
100,000 VONOVIA SE NAMEN AKT REIT	2,845,496	1.30	75,000 MP MATERIALS CORP	954,000	0.43
<i>Australie</i>	<i>7,127,191</i>	<i>3.24</i>	65,000 NEWMONT CORP ORTAION	2,719,275	1.24
75,000 BHP GROUP LTD	2,137,757	0.97	32,500 NEXTERA ENERGY INC	2,301,000	1.05
375,000 TRANSURBAN GROUP	3,105,457	1.41	30,000 RAYONIER REIT	872,700	0.40
100,000 WOODSIDE ENERGY GROUP LTD	1,883,977	0.86	25,000 SIMON PROPERTY GROUP INC REIT	3,795,999	1.74
<i>Brésil</i>	<i>2,898,000</i>	<i>1.32</i>	30,000 STERICYCLE	1,743,900	0.79
200,000 PETROLEO BR SA-ADR	2,898,000	1.32	10,000 UNITED PARCEL SERVICE-B	1,368,500	0.62
<i>Canada</i>	<i>7,169,800</i>	<i>3.26</i>	50,000 WEYERHAEUSER CO REIT	1,419,000	0.65
75,000 BARRICK GOLD CORPORATION	1,250,625	0.57	25,000 XCEL ENERGY INC	1,335,250	0.61
35,000 CANFOR CORPORATION NEW	371,391	0.17	<i>Finlande</i>	<i>3,602,018</i>	<i>1.64</i>
15,000 FRANCO NEVADA	1,778,029	0.81	55,000 NESTE CORPORATION	979,981	0.45
35,000 NUTRIEN LTD	1,781,755	0.81	75,000 UPM KYMMENE OYJ	2,622,037	1.19
100,000 PAN AMERICAN SILVER CORP	1,988,000	0.90	<i>France</i>	<i>10,165,755</i>	<i>4.63</i>
<i>Chili</i>	<i>815,400</i>	<i>0.37</i>	200 BOUYGUES	6,424	0.00
20,000 SOC QUIM&MIN SP ADR	815,400	0.37	30,000 COVIVIO SA REIT	1,426,928	0.65
<i>Curaçao</i>	<i>2,595,450</i>	<i>1.18</i>	20,000 DANONE SA	1,223,510	0.56
55,000 SLB	2,595,450	1.18	100,000 ENGIE SA	1,429,179	0.65
<i>Danemark</i>	<i>1,065,218</i>	<i>0.48</i>	8,000 GECINA ACT	736,935	0.34
20,000 ORSTED SH	1,065,218	0.48	30,600 TOTAL ENERGIES SE	2,044,147	0.93
<i>Espagne</i>	<i>6,708,164</i>	<i>3.05</i>	75,000 VEOLIA ENVIRONNEMENT	2,244,244	1.02
7,500 AENA SME SA	1,511,168	0.69	10,000 VINCI SA	1,054,388	0.48
50,000 CELLNEX TELECOM S.A.	1,627,452	0.74	<i>Îles Caïmans</i>	<i>2,146,420</i>	<i>0.98</i>
100,000 IBERDROLA SA	1,298,425	0.59	45,000 TENCENT HOLDINGS LTD	2,146,420	0.98
65,000 MELIA HOTEL INTL	533,973	0.24	<i>Irlande</i>	<i>1,216,168</i>	<i>0.55</i>
110,000 REPSOL	1,737,146	0.79	15,000 KERRY GROUP A	1,216,168	0.55
<i>États-Unis d'Amérique</i>	<i>48,509,739</i>	<i>22.09</i>	<i>Italie</i>	<i>6,161,169</i>	<i>2.80</i>
60,000 AES CORP	1,054,200	0.48	325,000 ENEL SPA	2,261,981	1.03
6,500 AIR PRODUCTS & CHEMICALS INC	1,676,090	0.76	100,000 ENI SPA	1,538,390	0.70
10,000 ALEXANDRIA REAL ESTATE EQUITIES REIT	1,169,500	0.53	120,000 INFRASTRUTTURE WIRELESS ITALIANE SPA	1,253,948	0.57
55,000 AMERICAN HOMES 4 RENT	2,043,800	0.93	250,000 SNAM RETE GAS	1,106,850	0.50
12,500 AMERICAN WATER WORKS	1,614,500	0.73	<i>Norvège</i>	<i>7,354,446</i>	<i>3.35</i>
45,000 AMERICOLD REALITY TRUST INC	1,148,850	0.52	250,000 AUSTEVOLL SEAFOOD	1,944,111	0.88
17,000 AVALONBAY COMMUNITIE REIT	3,518,660	1.61	75,000 EQUINOR ASA	2,140,988	0.98
			100,000 LEROY SEAFOOD GROUP A SA	406,291	0.18
			85,000 MOWI ASA	1,418,591	0.65
			50,000 YARA INTERNATIONAL ASA	1,444,465	0.66

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
<i>Pays-Bas</i>	371,149	0.17	<i>États-Unis d'Amérique</i>	17,520,430	7.97
2,700 AIRBUS BR BEARER SHS	371,149	0.17	868,000 ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	849,989	0.39
<i>Portugal</i>	1,312,519	0.60	500,000 AMERICAN HOMES 4 RENT 4.25% 15/02/2028	479,245	0.22
350,000 EDP - ENERGIAS DE PORTUGAL	1,312,519	0.60	639,000 BOSTON PROPERTIES LP 3.65% 01/02/2026	616,827	0.28
<i>Royaume-Uni</i>	7,603,447	3.46	800,000 KIMBERLY CLARK CORP 3.95% 01/11/2028	772,288	0.35
60,000 ANGLO AMERICAN PLC	1,897,636	0.86	644,000 KRAFT HEINZ FOODS COMPANY 3.875% 15/05/2027	623,167	0.28
250,000 BP PLC	1,501,727	0.68	960,000 LASMO (USA) INC 7.30% 15/11/2027	1,018,685	0.46
200,000 FRESNILLO PLC-W/I	1,420,826	0.65	700,000 PEPSICO INC 2.85% 24/02/2026	676,480	0.31
150,000 SEGRO PLC REIT	1,703,095	0.78	762,000 PHILLIPS 66 2.15% 15/12/2030	637,367	0.29
30,000 SHELL PLC	1,080,163	0.49	250,000 UNITED STATES OF AMERICA 3.875% 15/08/2033	240,742	0.11
<i>Russie</i>	-	0.00	2,000,000 UNITED STATES OF AMERICA 4.125% 15/11/2032	1,967,813	0.90
80,000 MINING AND METALLURGICAL COMPANY NORIL SK ADR	-	0.00	1,500,000 USA T-BONDS 6.375% 15/08/2027	1,583,613	0.72
<i>Suisse</i>	1,429,015	0.65	1,500,000 USA T-BONDSI 3.375% 15/04/2032	2,896,155	1.32
14,000 NESTLE SA	1,429,015	0.65	2,200,000 USA T-BONDSI 3.875% 15/04/2029	4,534,901	2.06
Obligations	45,450,236	20.69	657,000 VERIZON COMMUNICATIONS INC 2.625% 15/08/2026	623,158	0.28
<i>Afrique du Sud</i>	154,067	0.07	<i>France</i>	2,054,381	0.93
180,000 SOUTH AFRICA 6.25% 08/03/2041	154,067	0.07	700,000 AEROPORTS DE PARIS 1.00% 13/12/2027	695,856	0.31
<i>Argentine</i>	334,662	0.15	100,000 EUTELSAT SA 9.75% 13/04/2029	112,058	0.05
333,000 ARGENTINA VAR 09/07/2030	187,463	0.08	650,000 TOTALENERGIES CAPITAL INTERNATIONAL 2.829% 10/01/2030	583,219	0.27
257,000 ARGENTINA 1.00% 09/07/2029	147,199	0.07	600,000 VEOLIA ENVIRONMENT SA 4.625% 30/03/2027	663,248	0.30
<i>Australie</i>	766,211	0.35	<i>Hong-Kong (Chine)</i>	785,896	0.36
710,000 RIO TINTO FINANCE USA LTD 7.125% 15/07/2028	766,211	0.35	800,000 CATHAY PACIFIC MTN FIN HK 4.875% 17/08/2026	785,896	0.36
<i>Autriche</i>	633,418	0.29	<i>Île Maurice</i>	243,740	0.11
774,000 SUZANO AUSTRIA GMBH 3.125% 15/01/2032	633,418	0.29	300,000 INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026	243,740	0.11
<i>Canada</i>	760,825	0.35	<i>Indonésie</i>	242,585	0.11
1,000,000 CANADA 9.00% 01/06/2025	760,825	0.35	250,000 PT FREEPORT INDONESIA 6.20% REGS 14/04/2052	242,585	0.11
<i>Chili</i>	1,630,875	0.74	<i>Irlande</i>	529,064	0.24
862,000 CORPORACION NACIONAL DEL COBRE DE CHILE 3.75% REGS 15/01/2031	770,231	0.35	500,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	529,064	0.24
895,003 REPUBLIC OF CHILE 4.95% 05/01/2036	860,644	0.39	<i>Israël</i>	253,818	0.12
<i>Colombie</i>	2,308,988	1.05	300,000 ENERGEAN ISRAEL FINANCE LTD 5.875% 30/03/2031	253,818	0.12
2,351,000 ECOPETROL SA 5.375% 26/06/2026	2,308,988	1.05	<i>Kazakhstan</i>	750,248	0.34
<i>Côte d'Ivoire</i>	582,407	0.27	750,000 KAZAKHSTAN 5.125% REGS 21/07/2025	750,248	0.34
450,000 IVORY COAST 4.875% REGS 30/01/2032	404,929	0.19	<i>Luxembourg</i>	1,052,018	0.48
200,000 IVORY COAST 6.125% REGS 15/06/2033	177,478	0.08	500,000 AROUNDTOWN SA 1.625% 31/01/2028	469,191	0.21
<i>Espagne</i>	3,964,070	1.80	739,000 CSN RESOURCES SA 4.625% REGS 10/06/2031	582,827	0.27
100,000 AEDAS HOMES SAU 4.00% REGS 15/08/2026	106,143	0.05	<i>Maroc</i>	362,282	0.16
700,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	741,883	0.34	450,000 MOROCCO 3.00% REGS 15/12/2032	362,282	0.16
800,000 MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029	798,694	0.36			
1,850,000 SPAINI 0.70% 30/11/2033	2,317,350	1.05			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
<i>Mexique</i>	2,051,873	0.93	<i>Irlande</i>	6,760,444	3.09
360,000 MEXICO 4.75% 08/03/2044	288,893	0.13	50,000 INVESCO MARKETS PLC-MORNINGSTAR US	2,526,919	1.16
250,000 MEXICO 6.05% 11/01/2040	242,518	0.11	ENER INFRA MLP UCITS ETF		
25,000 MEXICOI 4.00% 30/11/2028	828,942	0.38	75,000 ISHARES II PROP ASIA	1,411,661	0.64
90,000 PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	90,410	0.04	150,000 ISHARES II PROP ASIA EUR	2,821,864	1.29
400,000 UNITED MEXICAN STATES 5.40% 09/02/2028	399,204	0.18	<i>Luxembourg</i>	4,050,700	1.84
200,000 UNITED MEXICAN STATES 6.35% 09/02/2035	201,906	0.09	5,000 AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z USD QD D	4,050,700	1.84
<i>Pays-Bas</i>	4,213,035	1.92	<i>Instruments dérivés</i>	682,509	0.31
635,000 AKZO NOBEL NV 1.625% 14/04/2030	612,954	0.28	<i>Options</i>	682,509	0.31
641,000 CRH PLC 1.625% 05/05/2030	616,451	0.28	<i>Allemagne</i>	653,529	0.30
500,000 IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	516,257	0.23	438 DJ EURO STOXX 50 EUR - 4,700 - 16.08.24 PUT	225,325	0.10
400,000 IBERDROLA INTERNATIONAL BV 6.75% 15/07/2036	448,944	0.20	431 DJ EURO STOXX 50 EUR - 4,800 - 20.09.24 PUT	428,204	0.20
670,000 OCI N V 4.625% REGS 15/10/2025	659,220	0.30	<i>États-Unis d'Amérique</i>	28,980	0.01
500,000 SHELL INTERNATIONAL FINANCE BV 2.875% 10/05/2026	480,550	0.22	46 S&P 500 INDEX - 4,800 - 19.07.24 PUT	5,865	0.00
900,000 VONOVIA FINANCE B.V 2.25% 07/04/2030	878,659	0.41	23 S&P 500 INDEX - 5,000 - 16.08.24 PUT	23,115	0.01
<i>Portugal</i>	213,315	0.10	<i>Positions courtes</i>	-2,169,684	-0.99
200,000 EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	213,315	0.10	<i>Instruments dérivés</i>	-2,169,684	-0.99
<i>Qatar</i>	693,627	0.32	<i>Options</i>	-2,169,684	-0.99
550,000 QATAR 9.75% REGS 15/06/2030	693,627	0.32	<i>Allemagne</i>	-639,088	-0.29
<i>République tchèque</i>	300,474	0.14	-728 DEUTSCHE LUFTHANSA NOM - 6.70 - 19.07.24 PUT	-77,243	-0.04
300,000 ENERGO PRO AS 8.50% REGS 04/02/2027	300,474	0.14	-966 DEUTSCHE LUFTHANSA NOM - 7.00 - 19.07.24 PUT	-133,555	-0.06
<i>Roumanie</i>	1,055,319	0.48	-431 DJ EURO STOXX 50 EUR - 4,550 - 20.09.24 PUT	-206,480	-0.08
850,000 ROMANIA 3.00% REGS 27/02/2027	790,985	0.36	-70 GECINA ACT - 94.00 - 19.07.24 PUT	-80,124	-0.04
230,000 ROMANIA 6.625% REGS 27/09/2029	264,334	0.12	-800 INFINEON TECHNOLOGIES AG-NOM - 38.00 - 20.09.24 CALL	-80,596	-0.04
<i>Royaume-Uni</i>	1,208,640	0.55	-750 UPM KYMMENE OYJ - 34.00 - 16.08.24 CALL	-61,090	-0.03
1,000,000 ANGLO AMERICAN CAPITAL PLC 5.625% REGS 01/04/2030	1,007,110	0.46	<i>Chine</i>	-27,493	-0.01
200,000 ROLLS ROYCE PLC 5.75% 15/10/2027	201,530	0.09	-450 TENCENT HOLDINGS LTD - 390.00 - 30.07.24 CALL	-27,493	-0.01
<i>Uruguay</i>	783,968	0.36	<i>États-Unis d'Amérique</i>	-580,780	-0.26
750,000 EASTERN REPUBLIC OF URUGUAY 5.75% 28/10/2034	783,968	0.36	-250 AGNICO EAGLE MINES USD - 65.00 - 16.08.24 PUT	-66,875	-0.03
<i>Warrants, Droits</i>	81	0.00	-75 ALBEMARLE - 95.00 - 16.08.24 PUT	-49,125	-0.02
<i>Royaume-Uni</i>	81	0.00	-200 ARCHER-DANIELS MIDLAND CO - 62.50 - 19.07.24 PUT	-58,500	-0.03
1 UBS AG	81	0.00	-500 CAMECO CORP USD - 47.00 - 20.09.24 PUT	-133,500	-0.06
<i>Actions/Parts d'OPCVM/OPC</i>	16,975,578	7.73	-200 EXXON MOBIL CORP - 110.00 - 16.08.24 PUT	-30,900	-0.01
<i>Actions/Parts de fonds d'investissements</i>	16,975,578	7.73	-700 FREEPORT MCMORAN INC - 55.00 - 16.08.24 CALL	-48,650	-0.02
<i>Autriche</i>	6,051,422	2.75	-500 NEWMONT CORPORAION - 42.50 - 16.08.24 CALL	-90,000	-0.04
290,000 AMUNDI GOLD STOCK MITEIGENTUMSFONDS GEM FD EUR FCP	6,051,422	2.75	-23 S&P 500 INDEX - 4,750 - 16.08.24 PUT	-11,730	-0.01
<i>France</i>	113,012	0.05	-100 TERADYNE - 140.00 - 16.08.24 PUT	-46,000	-0.02
0.1 AMUNDI EURO LIQUIDITY SRI FCP	113,012	0.05	-100 XYLEM - 140.00 - 19.07.24 PUT	-45,500	-0.02

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
<i>France</i>	-861,006	-0.40
-300 ACCOR SA - 38.00 - 16.08.24 PUT	-45,978	-0.02
-123 AIRBUS BR BEARER SHS - 160.00 - 19.07.24 PUT	-418,808	-0.20
-348 BOUYGUES - 36.00 - 19.07.24 PUT	-224,900	-0.10
-150 COMPAGNIE DE SAINT-GOBAIN SA - 80.00 - 19.07.24 PUT	-121,376	-0.06
-100 SCHNEIDER ELECTRIC SA - 220.00 - 19.07.24 PUT	-49,944	-0.02
<i>Pays-Bas</i>	-18,970	-0.01
-300 SHELL PLC - 33.00 - 16.08.24 PUT	-18,970	-0.01
<i>Royaume-Uni</i>	-42,347	-0.02
-100 SEGRO PLC REIT - 900.00 - 16.08.24 PUT	-42,347	-0.02
Total portefeuille-titres	196,512,136	89.44

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
Positions longues	46,229,374	100.10
Actions/Parts d'OPCVM/OPC	46,229,374	100.10
Actions/Parts de fonds d'investissements	46,229,374	100.10
Fonds d'investissement	46,229,374	100.10
434,568 AMUNDI REVENUS FCP	46,229,374	100.10
Total portefeuille-titres	46,229,374	100.10

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	58,722,836	91.31			
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>53,633,696</i>	<i>83.40</i>	<i>Espagne</i>	<i>5,931,716</i>	<i>9.22</i>
Bonds	53,438,560	83.10	200,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	222,898 0.35
Allemagne	3,483,201	5.42	500,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	555,240 0.86
500,000	AMPRION GMBH 4.00% 21/05/2044	485,115 0.76	600,000	ATRAIUS CREDITO Y CAUCION SA 5.00% 17/04/2034	599,964 0.93
300,000	BAYER AG VAR 12/11/2079 EUR (ISIN XS2077670342)	272,844 0.42	400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	403,240 0.63
100,000	BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	103,392 0.16	800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	1,005,735 1.56
200,000	COMMERZBANK AG VAR PERPETUAL	202,148 0.31	200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	186,844 0.29
200,000	COMMERZBANK AG VAR 05/12/2030	198,302 0.31	200,000	BANCO DE SABADELL SA VAR 07/02/2029	207,752 0.32
500,000	COMMERZBANK AG VAR 16/10/2034	498,650 0.79	400,000	BANCO DE SABADELL SA VAR 17/01/2030	392,948 0.61
200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	215,354 0.33	400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	326,892 0.51
200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	201,616 0.31	600,000	CAIXABANK SA VAR 30/05/2034	635,298 0.99
400,000	DEUTSCHE BANK AG VAR 24/06/2026	463,780 0.72	200,000	IBERCAJA BANCO SAU VAR PERPETUAL	210,936 0.33
400,000	DEUTSCHE BANK AG VAR 24/06/2032	390,456 0.61	500,000	IBERCAJA BANCO SAU VAR 23/07/2030	487,885 0.76
450,000	VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	451,544 0.70	400,000	MAPFRE SA VAR 31/03/2047	398,976 0.62
Australie	279,305	0.43	300,000	UNICAJA BANCO SA VAR 13/11/2029	297,108 0.46
260,000	APT INFRASTRUCTURE LIMITED VAR 09/11/2083	279,305 0.43	Estonie	507,015	0.79
Autriche	383,076	0.60	500,000	AKTSIASELTS LUMINOR BANK VAR 16/01/2026	507,015 0.79
400,000	OMV AG VAR PERPETUAL	383,076 0.60	États-Unis d'Amérique	6,149,708	9.56
Belgique	1,878,408	2.92	250,000	AT&T INC 1.80% 05/09/2026	241,275 0.38
300,000	BELFIUS BANQUE SA/NV 4.875% 11/06/2035	303,474 0.47	284,000	BANK OF AMERICA CORP VAR 04/02/2033	224,420 0.35
400,000	CRELAN SA VAR 23/01/2032	418,140 0.65	147,000	BANK OF AMERICA VAR 27/04/2033	129,468 0.20
500,000	CRELAN SA 5.75% 26/01/2028	527,255 0.82	149,000	CAMPBELL SOUP CO 5.30% 20/03/2026	138,759 0.22
200,000	KBC GROUP SA/NV VAR 19/03/2034	236,091 0.37	975,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	555,771 0.86
200,000	SOLVAY SA VAR PERPETUAL	193,118 0.30	500,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA 5.50% 18/07/2025	467,236 0.73
200,000	SOLVAY SA 4.25% 03/10/2031	200,330 0.31	600,000	FORD MOTOR CO 6.10% 19/08/2032	559,536 0.87
Bermudes	359,140	0.56	500,000	HCA INC 3.625% 15/03/2032	411,122 0.64
400,000	AIRCATTLE LTD VAR 144A PERPETUAL	359,140 0.56	113,000	MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFP51)	106,507 0.17
Canada	544,424	0.85	800,000	MORGAN STANLEY VAR 22/01/2025	747,048 1.15
51,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	47,372 0.07	700,000	NETFLIX INC 3.875% REGS 15/11/2029	709,576 1.10
286,000	ENBRIDGE INC VAR 15/01/2084	288,439 0.46	428,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 5.749% 01/09/2025	400,293 0.62
221,000	ENBRIDGE INC 5.90% 15/11/2026	208,613 0.32	500,000	SPRINGLAND INTERNATIONAL HOL 6.875% 15/11/2028	494,742 0.77
Chili	241,145	0.37	500,000	WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17/05/2033	497,470 0.77
300,000	INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	241,145 0.37	500,000	WARNERMEDIA HOLDINGS INCORPORATION 6.412% 15/03/2026	466,485 0.73
Colombie	652,487	1.01	Finlande	160,541	0.25
300,000	BANCOLOMBIA SA VAR 18/12/2029	270,984 0.42	160,000	STORA ENSO OYJ 4.00% 01/06/2026	160,541 0.25
400,000	BANCOLOMBIA SA VAR 24/12/2034	381,503 0.59	France	5,561,220	8.65
Croatie	101,751	0.16	600,000	ALTICE FRANCE SA 5.875% REGS 01/02/2027	453,246 0.70
100,000	ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	101,751 0.16	500,000	BANQUE STELLANTIS FRANCE 3.50% 19/07/2027	497,805 0.77
			200,000	CCF HOLDING VAR PERPETUAL	201,370 0.31

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
400,000 COFACE SA 5.75% 28/11/2033	425,652	0.66			
600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013367612)	599,892	0.94	<i>Japon</i>	452,294	0.70
200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013464922)	183,946	0.29	496,000 SUMITOMO LIFE INSURANCE COMPANY VAR PERPETUAL	452,294	0.70
200,000 ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053	198,363	0.31	<i>Libéria</i>	134,559	0.21
250,000 EMERIA 7.75% REGS 31/03/2028	227,778	0.35	143,000 ROYAL CARIBBEAN CRUISES LTD 6.25% 15/03/2032	134,559	0.21
210,000 ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)	213,492	0.33	<i>Luxembourg</i>	593,011	0.92
600,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	599,856	0.94	200,000 CIRS FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	192,371	0.30
100,000 RCI BANQUE SA 4.625% 02/10/2026	101,553	0.16	800,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	400,640	0.62
247,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	234,053	0.36	<i>Mexique</i>	337,265	0.52
600,000 SOCIETE GENERALE SA VAR 19/01/2055	540,422	0.85	600,000 MEXICO 3.75% 19/04/2071	337,265	0.52
200,000 SOGECAP SA VAR 16/05/2044	213,746	0.33	<i>Norvège</i>	978,039	1.52
500,000 VALEO SA 4.50% 11/04/2030	490,290	0.76	900,000 VAR ENERGI ASA VAR 15/11/2083	978,039	1.52
400,000 VIGIE 1.875% 24/05/2027	379,756	0.59	<i>Pays-Bas</i>	6,030,020	9.38
<i>Grèce</i>	1,896,232	2.95	500,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS1700709683)	461,875	0.72
350,000 ALPHA BANK SA VAR 12/05/2030	351,225	0.55	400,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	393,564	0.61
220,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	244,202	0.38	400,000 ASR NEDERLAND NV VAR 02/05/2049	376,236	0.59
600,000 EURO BANK SA VAR 30/04/2031	602,268	0.94	500,000 ATHORA NETHERLANDS NV VAR 31/08/2032	494,300	0.77
700,000 PIRAEUS BANK SA VAR 16/04/2030	698,537	1.08	200,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)	187,450	0.29
<i>Îles Caimans</i>	396,868	0.62	240,000 CTP NV 4.75% 05/02/2030	243,554	0.38
450,000 AVOLON HOLDINGS FUNDING LTD 2.125% REGS 21/02/2026	394,892	0.62	300,000 NIBC BANK NV 6.00% 16/11/2028	320,691	0.50
200,000 ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED	1,976	0.00	500,000 NIBC BANK NV 6.375% 01/12/2025	515,590	0.80
<i>Irlande</i>	1,882,944	2.93	432,000 NN GROUP NV VAR 03/11/2043	466,638	0.73
600,000 AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	509,038	0.79	300,000 Q PARK HOLDING I BV 5.125% 15/02/2030	299,742	0.47
310,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	310,341	0.48	400,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	395,348	0.61
200,000 AIB GROUP PLC VAR 144A 14/10/2026	190,720	0.30	540,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	598,930	0.93
250,000 AIB GROUP PLC VAR 20/05/2035	248,235	0.39	1,100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	1,062,600	1.65
200,000 AIB GROUP PLC VAR 30/05/2031	193,954	0.30	230,000 WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030	213,502	0.33
400,000 PERMANENT TSB GROUP HOLDINGS PLC VAR 30/06/2029	430,656	0.67	<i>Pologne</i>	318,423	0.50
<i>Italie</i>	4,229,834	6.58	300,000 MBANK SA VAR 11/09/2027	318,423	0.50
140,000 AUTOSTRADA PER ITALIA SPA 4.25% 28/06/2032	138,226	0.21	<i>Portugal</i>	545,307	0.85
260,000 BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	258,804	0.40	200,000 FIDELIDADE COPANHIA VAR PERPETUAL	197,340	0.31
200,000 BPER BANCA SPA VAR PERPETUAL	207,334	0.32	300,000 NOVO BANCO SA VAR 01/12/2033	347,967	0.54
550,000 ENI SPA VAR 11/02/2027	510,098	0.79	<i>République tchèque</i>	864,035	1.34
300,000 ICCREA BANCA SPA VAR 05/02/2030	300,876	0.47	240,000 EPF FIN INTERNATIONAL AS 5.875% 30/11/2029	241,277	0.38
300,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054	293,430	0.46	600,000 EPF FIN INTERNATIONAL AS 6.651% 13/11/2028	622,758	0.96
350,000 INTESA SANPAOLO SPA 5.148% 10/06/2030	381,444	0.59	<i>Roumanie</i>	422,548	0.66
500,000 INTESA SANPAOLO SPA 6.625% 31/05/2033	615,616	0.96	400,000 BANCA TRANSILVANIA SA VAR 27/04/2027	422,548	0.66
1,000,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	996,840	1.56			
600,000 POSTE ITALIANE SPA VAR PERPETUAL	527,166	0.82			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
<i>Royaume-Uni</i>	7,461,717	11.59
200,000 BARCLAYS BANK PLC LONDON VAR 21/03/2035	235,678	0.37
260,000 BARCLAYS PLC VAR PERPETUAL	305,714	0.48
200,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2591803841)	244,626	0.38
120,000 BARCLAYS PLC VAR 14/11/2032	149,333	0.23
900,000 BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030	1,061,731	1.64
200,000 COVENTRY BUILDING SOCIETY VAR PERPETUAL	237,910	0.37
500,000 COVENTRY BUILDING SOCIETY VAR 12/03/2030	592,351	0.91
500,000 EASYJET PLC 3.75% 20/03/2031	491,770	0.76
400,000 INVESTEC PLC VAR PERPETUAL	498,456	0.78
400,000 LLOYDS BANKING GROUP PLC VAR 05/04/2034	397,076	0.62
400,000 MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025	474,225	0.74
500,000 NEXT GROUP PLC 3.00% 26/08/2025	574,317	0.89
300,000 OSB GROUP PLC VAR 16/01/2030	377,087	0.59
270,000 PINNACLE BIDCO PLC 10.00% REGS 11/10/2028	338,553	0.53
210,000 SCHRODERS PLC VAR 18/07/2034	248,939	0.39
400,000 VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029	431,284	0.67
500,000 VIRGIN MONEY UK PLC VAR 11/12/2030	580,728	0.89
253,000 VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	221,939	0.35
<i>Slovénie</i>	100,464	0.16
100,000 NOVA KREDITNA BANKA MARIBOR DD VAR 03/04/2028	100,464	0.16
<i>Suède</i>	377,415	0.59
500,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2010037765)	377,415	0.59
<i>Suisse</i>	184,448	0.29
200,000 UBS GROUP INC VAR REGS 12/05/2026	184,448	0.29
Titres adossés à des crédits hypothécaires ou mobiliers	195,136	0.30
<i>Italie</i>	195,136	0.30
200,000 MARZIO FINANCE SRL VAR 28/05/2049	195,136	0.30
<i>Instruments du marché monétaire</i>	5,089,140	7.91
<i>États-Unis d'Amérique</i>	5,089,140	7.91
2,500,000 USA T-BILLS 0% 05/09/2024	2,310,337	3.59
3,000,000 USA T-BILLS 0% 20/08/2024	2,778,803	4.32
Total portefeuille-titres	58,722,836	91.31

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	734,729,670	90.84			
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>625,904,758</i>	<i>77.39</i>	<i>Allemagne</i>	<i>38,417,221</i>	<i>4.75</i>
Actions	62,749,332	7.76	1,100,000 AAREAL BANK AG 5.875% 29/05/2026	1,112,771	0.14
<i>Allemagne</i>	<i>3,419,888</i>	<i>0.42</i>	700,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	698,411	0.09
18,045 SAP SE	3,419,888	0.42	1,600,000 ALLIANZ SE VAR PERPETUAL	1,208,944	0.15
<i>Canada</i>	<i>1,743,545</i>	<i>0.22</i>	400,000 AMPRION GMBH 3.625% 21/05/2031	399,380	0.05
22,200 STANTEC	1,743,545	0.22	500,000 AMPRION GMBH 4.00% 21/05/2044	485,115	0.06
<i>Danemark</i>	<i>3,661,717</i>	<i>0.45</i>	1,400,000 BAYER AG VAR 12/11/2079	1,368,626	0.17
27,155 NOVO NORDISK AS	3,661,717	0.45	1,200,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684826014)	1,215,264	0.15
<i>Espagne</i>	<i>2,029,316</i>	<i>0.25</i>	800,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	827,136	0.10
43,773 INDITEX	2,029,316	0.25	800,000 COMMERZBANK AG VAR PERPETUAL	808,592	0.10
<i>États-Unis d'Amérique</i>	<i>28,250,038</i>	<i>3.49</i>	300,000 COMMERZBANK AG VAR 17/01/2031	305,982	0.04
14,063 AMAZON.COM INC	2,560,011	0.32	1,000,000 COMMERZBANK AG VAR 29/12/2031	924,510	0.11
20,155 AMERICAN ELECTRIC POWER INC	1,649,447	0.20	2,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	1,740,140	0.22
14,829 APPLE INC	2,964,140	0.37	800,000 DEUTSCHE BANK AG VAR 04/04/2030	796,008	0.10
3,548 ELI LILLY & CO	3,021,271	0.37	400,000 DEUTSCHE BANK AG VAR 24/05/2028	392,728	0.05
19,885 ENPHASE ENERGY	1,893,783	0.23	600,000 DEUTSCHE BANK AG VAR 24/06/2032	585,684	0.07
8,940 FIRST SOLAR INC	1,922,715	0.24	650,000 DEUTSCHE LUFTHANSA AG 4.00% 21/05/2030	649,155	0.08
16,045 GE AEROSPACE	2,392,640	0.30	1,500,000 DEUTSCHE PFANDBRIEFBANK AG 0.25% 17/01/2025	1,456,440	0.18
5,299 META PLATFORMS INC	2,545,547	0.31	900,000 DEUTSCHE POST AG 3.50% 25/03/2036	881,019	0.11
8,114 MICROSOFT CORP	3,431,121	0.43	800,000 E ON SE 3.50% 25/03/2032	790,120	0.10
3,860 NETFLIX INC	2,442,524	0.30	500,000 E ON SE 4.125% 25/03/2044	493,335	0.06
29,260 NVIDIA CORP	3,426,839	0.42	1,000,000 EUROGRID GMBH 3.722% 27/04/2030	998,480	0.12
<i>Japon</i>	<i>12,266,650</i>	<i>1.52</i>	1,460,000 HAMBURG COMMERCIAL BANK AG 4.875% 17/03/2025	1,463,212	0.18
49,000 CANON INC	1,237,494	0.15	750,000 HEIDELBERG MATERIALS AG 3.95% 19/07/2034	740,888	0.09
68,200 DAI-ICHI LIFE HLDGS SHS	1,700,236	0.21	734,000 HOCHTIEF AG 0.625% 26/04/2029	629,148	0.08
174,100 JAPAN POST BANK CO LTD	1,534,468	0.19	500,000 HOCHTIEF AG 4.25% 31/05/2030	503,475	0.06
195,700 MITSUBISHI UFJ FINANCIAL GROUP	1,962,656	0.24	2,600,000 IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	2,566,512	0.31
97,300 MIZUHO FINANCIAL GROUP INC	1,895,187	0.23	400,000 K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	399,360	0.05
85,800 SOMPO HOLDINGS SHS	1,709,513	0.21	830,000 MAHLE GMBH 6.50% 02/05/2031	845,910	0.10
35,800 SUMITOMO MITSUI FINANCIAL GRP	2,227,096	0.29	1,000,000 PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	986,340	0.12
<i>Pays-Bas</i>	<i>6,467,909</i>	<i>0.80</i>	900,000 PORSCHE AUTOMOBIL HOLDING SE 4.125% 27/09/2032	895,338	0.11
2,972 ASML HOLDING N.V.	2,865,603	0.36	500,000 PROGROUPE AG 5.125% 12/04/2029	501,975	0.06
5,170 FERRARI NV	1,968,219	0.24	650,000 PROGROUPE AG 5.375% 15/04/2031	645,743	0.08
456,449 KONINKLIJKE KPN NV	1,634,087	0.20	300,000 SCHAEFFLER AG 4.50% 14/08/2026	302,394	0.04
<i>Suisse</i>	<i>4,910,269</i>	<i>0.61</i>	800,000 SCHAEFFLER AG 4.50% 28/03/2030	791,808	0.10
8,625 CHUBB LIMITED	2,050,283	0.25	300,000 SCHAEFFLER AG 4.75% 14/08/2029	302,532	0.04
28,640 NOVARTIS AG-NOM	2,859,986	0.36	550,000 SIXT SE 3.75% 25/01/2029	552,376	0.07
Obligations	529,332,275	65.45	600,000 TUI AG 5.875% 15/03/2029	610,470	0.08
<i>Afrique du Sud</i>	<i>1,483,608</i>	<i>0.18</i>	440,000 TUI CRUISES GMBH 6.25% 15/04/2029	450,573	0.06
2,100,000 SOUTH AFRICA 5.75% 30/09/2049	1,483,608	0.18	2,300,000 TUI CRUISES GMBH 6.50% REGS 15/05/2026	2,109,636	0.26
<i>Albanie</i>	<i>1,597,988</i>	<i>0.20</i>	810,000 VOLKSWAGEN FINANCIAL SERVICES AG FRN 10/06/2027	811,669	0.10
1,550,000 REPUBLIC OF ALBANIA 5.90% REGS 09/06/2028	1,597,988	0.20	750,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.75% 10/09/2026	751,223	0.09
			450,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10/09/2030	449,843	0.06

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Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
600,000	VOLKSWAGEN LEASING GMBH 4.50% 25/03/2026	607,224	0.08	1,200,000	BANK OF NOVA SCOTIA 3.50% 17/04/2029	1,191,516	0.14
2,300,000	ZF FINANCE GMBH 5.75% 03/08/2026	2,361,732	0.28	1,000,000	THE TORONTO DOMINION BANK CANADA 3.563% 16/04/2031	987,560	0.12
	<i>Arabie saoudite</i>	3,060,872	0.38		<i>Chili</i>	6,031,703	0.75
2,700,000	KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055	1,781,206	0.22	1,600,000	CORPORACION NACIONAL DEL COBRE DE CHILE 5.95% REGS 08/01/2034	1,494,169	0.19
1,400,000	KINGDOM OF SAUDI ARABIA 4.75% 16/01/2030	1,279,666	0.16	1,000,000	CORPORACION NACIONAL DEL COBRE DE CHILE 6.30% REGS 08/09/2053	926,634	0.11
	<i>Australie</i>	499,075	0.06	1,200,000	ENEL AMERICAS SA 4.00% 25/10/2026	1,076,837	0.13
500,000	SYDNEY AIRPORT 3.75% 30/04/2032	499,075	0.06	2,600,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033	2,534,063	0.32
	<i>Autriche</i>	3,470,496	0.43		<i>Chypre</i>	895,653	0.11
1,600,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	1,573,280	0.19	900,000	BANK OF CYPRUS PUBLIC COMPANY LTD VAR 02/05/2029	895,653	0.11
300,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 21/08/2029	299,208	0.04		<i>Colombie</i>	7,260,653	0.90
1,950,000	SUZANO AUSTRIA GMBH 2.50% 15/09/2028	1,598,008	0.20	2,000,000	COLOMBIA 3.125% 15/04/2031	1,477,602	0.18
	<i>Belgique</i>	5,975,646	0.74	2,391,000	COLOMBIA 4.125% 22/02/2042	1,467,372	0.18
400,000	ANHEUSER-BUSCH INBEV SA/NV 3.45% 22/09/2031	399,196	0.05	1,800,000	COLOMBIA 5.20% 15/05/2049	1,189,923	0.15
820,000	ANHEUSER-BUSCH INBEV SA/NV 3.75% 22/03/2037	816,507	0.10	2,350,000	ECOPETROL SA 8.375% 19/01/2036	2,163,097	0.27
600,000	ANHEUSER-BUSCH INBEV SA/NV 3.95% 22/03/2044	589,920	0.07	1,000,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	962,659	0.12
400,000	BELFIUS BANQUE SA/NV 3.75% 22/01/2029	399,824	0.05		<i>Côte d'Ivoire</i>	1,293,122	0.16
900,000	KBC GROUP SA/NV VAR 28/11/2029	916,659	0.12	27,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 05/04/2046	143,746	0.02
600,000	LONZA FINANCE INTERNATIONAL NV 3.875% 24/04/2036	592,326	0.07	58,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	397,965	0.05
600,000	SOLVAY SA 3.875% 03/04/2028	599,952	0.07	830,000	REPUBLIC OF COTE D IVOIRE 8.25% 30/01/2037	751,411	0.09
400,000	SOLVAY SA 4.25% 03/10/2031	400,660	0.05		<i>Danemark</i>	6,304,681	0.78
400,000	UCB SA 4.25% 20/03/2030	399,592	0.05	1,200,000	DANSKE BANK AS VAR 15/05/2031	1,136,508	0.13
1,000,000	VGP SA 2.25% 17/01/2030	861,010	0.11	1,000,000	NYKREDIT REALKREDIT AS VAR 28/07/2031	936,940	0.12
	<i>Benin</i>	637,599	0.08	1,100,000	NYKREDIT REALKREDIT AS 3.875% 09/07/2029	1,099,934	0.14
734,000	REPUBLIC OF BENIN 7.96% 13/02/2038	637,599	0.08	1,200,000	ORSTED VAR 18/02/3021	1,017,944	0.13
	<i>Bermudes</i>	-	0.00	600,000	PANDORA AS 3.875% 31/05/2030	598,182	0.07
500,000	ZHIDAO INTERNATIONAL HOLDINGS 0% 31/12/2049 DEFAULTED	-	0.00	800,000	SYDBANK A/S VAR 30/09/2027	803,672	0.10
	<i>Brésil</i>	21,857,412	2.70	700,000	TDC NET AS 5.186% 02/08/2029	711,501	0.09
2,400,000	BANCO DO BRASIL SA 6.00% 18/03/2031	2,206,746	0.27		<i>Équateur</i>	1,589,427	0.20
1,300,000	BRAZIL 5.00% 27/01/2045	940,755	0.12	3,400,000	ECUADOR VAR REGS 31/07/2035	1,589,427	0.20
38,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	5,974,546	0.74		<i>Espagne</i>	29,646,326	3.67
59,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	8,846,465	1.09	1,200,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	1,337,388	0.17
2,431,000	FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	2,215,584	0.27	1,200,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	1,332,576	0.16
1,800,000	FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	1,673,316	0.21	400,000	AMADEUS IT GROUP SA 3.50% 21/03/2029	398,188	0.05
	<i>Canada</i>	2,763,074	0.34	800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	797,336	0.10
290,000	ALIMENTATION COUCHE TARD INC 3.647% 12/05/2031	287,784	0.04	1,400,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	1,304,828	0.16
300,000	ALIMENTATION COUCHE TARD INC 4.011% 12/02/2036	296,214	0.04	600,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	560,532	0.07
				300,000	BANCO DE SABADELL SA VAR 13/09/2030	303,015	0.04
				1,600,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	1,607,744	0.20

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
1,300,000	BANCO SANTANDER SA 3.875% 22/04/2029	1,301,664	0.16	700,000	MORGAN STANLEY VAR 21/03/2035	696,192	0.09
1,100,000	BANCO SANTANDER SA 4.125% 22/04/2034	1,103,025	0.14	1,800,000	MORGAN STANLEY 4.35% 08/09/2026	1,643,521	0.20
1,300,000	BANCO SANTANDER SA 5.375% 17/01/2031	1,539,868	0.19	700,000	NESTLE CAPITAL CORP 4.75% 22/03/2036	811,244	0.10
1,600,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	1,558,576	0.19	600,000	PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034	597,846	0.07
800,000	CAIXABANK SA VAR 09/02/2032	803,416	0.10	300,000	PVH CORP 4.125% 16/07/2029	299,046	0.04
1,300,000	CAIXABANK SA VAR 25/10/2033	1,564,998	0.19	1,500,000	STILLWATER MINING CO 4.00% REGS 16/11/2026	1,281,344	0.16
1,300,000	CAJAMAR CAJA RURAL 3.375% 25/07/2029	1,294,657	0.16	1,000,000	T MOBILE USA INC 3.55% 08/05/2029	1,002,440	0.12
500,000	CELLNEX FINANCE COMPANY SAU 3.625% 24/01/2029	496,370	0.06	840,000	T MOBILE USA INC 3.85% 08/05/2036	834,700	0.10
300,000	EL CORTE INGLES SA 4.25% 26/06/2031	300,297	0.04	840,000	TIMKEN CO 4.125% 23/05/2034	819,109	0.10
700,000	ENAGAS FINANCIACIONES SAU 3.625% 24/01/2034	682,360	0.08	1,000,000	VERIZON COMMUNICATIONS INC 3.50% 28/06/2032	990,600	0.12
1,400,000	IBERCAJA BANCO SAU VAR PERPETUAL	1,476,552	0.18	700,000	VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	692,069	0.09
1,100,000	KUTXABANK SA VAR 14/10/2027	1,021,262	0.13	749,000	VISTRA OPERATIONS COMPANY LLC 6.00% 15/04/2034	701,771	0.09
700,000	REDEIA CORPORACION SA 3.375% 09/07/2032	694,407	0.09	500,000	WARNERMEDIA HOLDINGS INCORPORATION 4.302% 17/01/2030	500,630	0.06
500,000	REDEXIS GAS FINANCE BV 4.375% 30/05/2031	496,230	0.06	800,000	WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17/05/2033	795,952	0.10
900,000	TELEFONICA EMISIONES SAU 3.698% 24/01/2032	895,986	0.11	340,000	WP CAREY INC 4.25% 23/07/2032	339,235	0.04
800,000	TELEFONICA EMISIONES SAU 4.055% 24/01/2036	797,240	0.10		<i>Finlande</i>	3,205,500	0.40
2,200,000	UNICAJA BANCO SA VAR PERPETUAL	2,006,664	0.25	400,000	FINGRID OYJ 3.25% 20/03/2034	393,388	0.05
2,200,000	UNICAJA BANCO SA VAR 21/02/2029	2,280,344	0.28	600,000	FINNAIR OYJ 4.75% 24/05/2029	591,828	0.07
1,700,000	UNICAJA BANCO SA VAR 22/06/2034	1,690,803	0.21	500,000	INDUSTRIAL POWER CORPORATION 4.25% 22/05/2031	500,620	0.06
	<i>États-Unis d'Amérique</i>	31,933,528	3.95	2,200,000	NORDEA BANK ABP VAR REGS PERPETUAL	1,719,664	0.22
600,000	AIR LEASE CORP 3.70% 15/04/2030	588,114	0.07		<i>France</i>	45,152,444	5.58
480,000	AMERICAN TOWER CORP 3.90% 16/05/2030	479,131	0.06	500,000	ACCOR SA 3.875% 11/03/2031	497,285	0.06
600,000	AMERICAN TOWER CORP 4.10% 16/05/2034	595,752	0.07	600,000	AEROPORTS DE PARIS 3.375% 16/05/2031	591,126	0.07
3,200,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	2,729,115	0.35	400,000	AIR FRANCE KLM 4.625% 23/05/2029	394,592	0.05
600,000	BECTON DICKINSON AND CO 3.519% 08/02/2031	594,486	0.07	700,000	AYVENS 3.875% 22/02/2027	702,219	0.09
126,000	BRISTOL MYERS SQUIBB CO 5.10% 22/02/2031	118,185	0.01	1,100,000	AYVENS 3.875% 24/01/2028	1,099,285	0.14
304,000	BRISTOL MYERS SQUIBB CO 5.20% 22/02/2034	283,861	0.04	700,000	AYVENS 4.00% 24/01/2031	698,502	0.09
593,000	BRISTOL MYERS SQUIBB CO 5.55% 22/02/2054	549,405	0.07	791,000	BPCE SA VAR 30/05/2035 USD (ISIN USF11494CF05)	738,053	0.09
900,000	CITIGROUP INC USA VAR 14/05/2032	891,081	0.11	400,000	BPCE SA 3.875% 25/01/2036	397,464	0.05
400,000	COCA COLA CO 3.50% 14/05/2044	387,052	0.05	733,000	BPCE SA 5.281% 30/05/2029	682,307	0.08
300,000	COTY INC 4.50% 15/05/2027	302,556	0.04	900,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA 3.375% 16/05/2036	881,082	0.11
700,000	FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	699,692	0.09	600,000	CMA CGM 5.50% 15/07/2029	603,540	0.07
780,000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	785,959	0.10	300,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 3.75% 17/01/2036	293,760	0.04
1,200,000	FORD MOTOR CREDIT CO LLC 4.542% 01/08/2026	1,090,654	0.13	800,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	786,912	0.10
500,000	FORTIVE CORP 3.70% 13/02/2026	500,420	0.06	600,000	COVIVIO HOTELS SCA 4.125% 23/05/2033	585,342	0.07
500,000	FORTIVE CORP 3.70% 15/08/2029	499,245	0.06	1,000,000	CREDIT AGRICOLE SA VAR 15/01/2029	1,175,420	0.15
500,000	GENERAL MILLS INC 3.65% 23/10/2030	500,225	0.06	800,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)	794,952	0.10
400,000	GENERAL MOTORS FINANCIAL CO INC 3.90% 12/01/2028	401,516	0.05	2,000,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	2,033,086	0.25
600,000	GENERAL MOTORS FINANCIAL CO INC 4.00% 10/07/2030	602,262	0.07	800,000	ELECTRICITE DE FRANCE 4.125% 17/06/2031	806,808	0.10
780,000	GENERAL MOTORS FINANCIAL CO INC 5.50% 12/01/2030	916,303	0.11	500,000	ELECTRICITE DE FRANCE 4.375% 17/06/2036	504,600	0.06
2,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 10/03/2025	996,365	0.12	700,000	ELECTRICITE DE FRANCE 4.75% 17/06/2044	701,344	0.09
5,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	2,525,475	0.32	300,000	ELIS SA 3.75% 21/03/2030	294,969	0.04
1,300,000	JEFFERIES FINANCIAL GROUP INC 3.875% 16/04/2026	1,300,117	0.16	800,000	ELO 5.875% 17/04/2028	787,432	0.10
900,000	JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029	895,212	0.11				
700,000	JPMORGAN CHASE AND CO VAR 21/03/2034	695,646	0.09				

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
1,300,000 ELO 6.00% 22/03/2029	1,277,055	0.16	1,400,000 REPUBLIC OF HUNGARY 2.125% REGS 22/09/2031	1,035,536	0.13
1,700,000 EMERIA 7.75% REGS 31/03/2028	1,548,887	0.19	1,830,000,000 REPUBLIC OF HUNGARY 4.75% 24/11/2032	4,043,123	0.50
600,000 ERAMET SA 6.50% 30/11/2029	603,342	0.07	1,800,000 REPUBLIC OF HUNGARY 5.375% 12/09/2033	1,871,262	0.23
400,000 FNAC DARTY SA 6.00% 01/04/2029	407,364	0.05	<i>Îles Caïmans</i>	3,943,735	0.49
800,000 FORVIA 5.125% 15/06/2029	801,880	0.10	3,000,000 GACI FIRST INVESTMENT 4.875% 14/02/2035	2,653,632	0.33
540,000 GOLDSTORY SAS 6.75% 01/02/2030	548,586	0.07	1,400,000 GACI FIRST INVESTMENT 5.00% 29/01/2029	1,290,103	0.16
400,000 HOLDING D INFRASTRUCTURES DE TRANSPORT 4.25% 18/03/2030	404,188	0.05	<i>Indonésie</i>	8,750,634	1.08
600,000 ILIAD SA 5.375% 02/05/2031	605,100	0.07	2,380,000 INDONESIA 1.00% 28/07/2029	2,076,788	0.26
500,000 KERING SA 5.125% 23/11/2026	590,488	0.07	90,000,000,000 REPUBLIC OF INDONESIA 6.625% 15/02/2034	4,979,155	0.61
400,000 KLEPIERRE 3.875% 23/09/2033	391,608	0.05	29,728,000,000 REPUBLIC OF INDONESIA 7.00% 15/12/2033	1,694,691	0.21
10,900,000 LA BANQUE POSTALE 3.50% 13/06/2030	10,754,376	1.32	<i>Irlande</i>	16,095,789	1.99
700,000 MOBILUX FINANCE 7.00% 15/05/2030	706,118	0.09	1,490,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	1,491,639	0.18
1,100,000 NEXANS 4.125% 29/05/2029	1,089,528	0.13	1,600,000 BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,782,544	0.22
800,000 OPMOBILITY 4.875% 13/03/2029	791,864	0.10	1,100,000 BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031	1,117,380	0.14
1,200,000 PERNOD RICARD SA 3.375% 07/11/2030	1,184,448	0.15	2,700,000 BANK OF CYPRUS HOLDINGS PLC VAR 25/07/2028	2,903,877	0.36
1,100,000 PERNOD RICARD SA 3.625% 07/05/2034	1,084,424	0.13	700,000 DCC GROUP FINANCE IRELAND DESIGNATED ACTIVITY COMPANY 4.375% 27/06/2031	696,367	0.09
1,600,000 PICARD GROUPE 3.875% REGS 01/07/2026	1,596,576	0.20	1,400,000 DELL BANK INTERNATIONAL DAC 3.625% 24/06/2029	1,393,210	0.17
700,000 PICARD GROUPE 6.375% 01/07/2029	699,468	0.09	600,000 EATON CAPITAL UNLIMITED COMPANY 3.802% 21/05/2036	600,828	0.07
1,200,000 RCI BANQUE SA VAR 09/10/2034	1,197,576	0.15	1,100,000 GRENKE FINANCE PLC 5.75% 06/07/2029	1,112,221	0.14
1,000,000 RCI BANQUE SA 3.75% 04/10/2027	997,090	0.12	800,000 LINDE PLC 3.00% 14/02/2028	791,120	0.10
600,000 RTE RESEAU DE TRANSPORT 3.50% 30/04/2033	595,206	0.07	700,000 LINDE PLC 3.20% 14/02/2031	692,398	0.09
400,000 RTE RESEAU DE TRANSPORT 3.75% 30/04/2044	388,536	0.05	1,000,000 LINDE PLC 3.40% 14/02/2036	972,830	0.12
1,000,000 SOCIETE GENERALE SA VAR REGS PERPETUAL	838,656	0.10	500,000 SECURITAS TREASURY IRELAND DAC 3.875% 23/02/2030	499,640	0.06
<i>Grèce</i>	16,144,636	2.00	2,200,000 STEAS FUNDING 1 DAC 7.23% 17/03/2026	2,041,735	0.25
2,200,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	2,442,022	0.31	<i>Islande</i>	302,649	0.04
1,600,000 ALPHA SERVICES AND HOLDINGS SA VAR 11/06/2031	1,589,248	0.20	300,000 ARION BANK 4.625% 21/11/2028	302,649	0.04
2,100,000 ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034	2,103,990	0.26	<i>Italie</i>	59,155,241	7.30
1,200,000 EUROBANK ERGASIAS SA VAR 06/12/2032	1,369,860	0.17	900,000 2I RETE GAS SPA 4.375% 06/06/2033	915,084	0.11
1,600,000 EUROBANK ERGASIAS SA VAR 25/04/2034	1,634,048	0.20	300,000 AUTOSTRADA PER ITALIA SPA 4.25% 28/06/2032	296,199	0.04
1,900,000 NATIONAL BANK OF GREECE SA VAR 02/06/2027	2,343,352	0.29	400,000 AUTOSTRADA PER ITALIA SPA 4.625% 28/02/2036	392,488	0.05
1,200,000 NATIONAL BANK OF GREECE SA VAR 28/06/2035	1,212,744	0.15	1,900,000 A2A SPA VAR PERPETUAL	1,884,610	0.23
600,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	603,102	0.07	2,000,000 BANCA MONTE DEI PASCHI DI SIENA VAR 02/03/2026	2,021,740	0.25
1,400,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034	1,453,088	0.18	1,200,000 BANCA MONTE DEI PASCHI DI SIENA VAR 05/09/2027	1,249,860	0.15
1,400,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 19/02/2030	1,393,182	0.17	4,500,000 BANCA MONTE DEI PASCHI DI SIENA 1.875% 09/01/2026	4,314,780	0.52
<i>Guatemala</i>	991,117	0.12	1,000,000 BANCA POPOLARE DI SONDRIO SPA VAR 13/03/2034	1,005,870	0.12
1,300,000 REPUBLIC OF GUATEMALA 3.70% REGS 07/10/2033	991,117	0.12	2,300,000 BANCA POPOLARE DI SONDRIO SPA VAR 13/07/2027	2,179,181	0.27
<i>Guernesey</i>	1,186,919	0.15	600,000 BANCO BPM SPA VAR 17/01/2030	613,776	0.08
1,440,000 GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	1,186,919	0.15	999,000 BANCO BPM SPA 3.375% 24/01/2030	995,064	0.12
<i>Hongrie</i>	11,587,201	1.43			
800,000 HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	841,792	0.10			
930,000,000 HUNGARY 2.25% 20/04/2033	1,666,099	0.21			
2,096,000 OTP BANK PLC VAR 04/03/2026	2,129,389	0.26			

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Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
940,000	BANCO DI DESIO E DELLA BRIANZA SPA 4.00% 13/03/2028	951,788	0.12		<i>Japon</i>	3,858,761	0.48
400,000	BPER BANCA SPA VAR 20/02/2030	403,524	0.05	500,000	ASAHI GROUP HOLDINGS LTD 3.384% 16/04/2029	496,315	0.06
400,000	BPER BANCA SPA 3.25% 22/01/2031	397,676	0.05	500,000	ASAHI GROUP HOLDINGS LTD 3.464% 16/04/2032	494,320	0.06
2,600,000	CASSA DEPOSITI E PRESTITI SPA 5.75% REGS 05/05/2026	2,417,957	0.30	600,000	MIZUHO FINANCIAL GROUP INC 1.631% 08/04/2027	570,738	0.07
1,995,000	CASSA DEPOSITI E PRESTITI SPA 5.875% 30/04/2029	1,892,751	0.23	1,100,000	MIZUHO FINANCIAL GROUP INC 3.98% 21/05/2034	1,099,032	0.14
1,000,000	ENI SPA 3.625% 19/05/2027	1,004,780	0.12	1,200,000	SOFTBANK GROUP CORP 5.375% 08/01/2029	1,198,356	0.15
460,000	ENI SPA 3.875% 15/01/2034	455,621	0.06		<i>Jersey</i>	2,765,983	0.34
400,000	ERG SPA 4.125% 03/07/2030	398,944	0.05	900,000	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	887,445	0.11
900,000	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	919,881	0.11	2,500,000	EURO DM SECURITIES 0% 08/04/2026	1,195,464	0.15
400,000	FIBER MIDCO SPA 10.00% 15/06/2029	400,324	0.05	600,000	GATWICK FUNDING LIMITED 5.50% 04/04/2040	683,074	0.08
700,000	FIBER MIDCO SPA 6.125% 15/06/2031	693,588	0.09		<i>Luxembourg</i>	8,790,019	1.09
1,500,000	FINECOBANK SPA VAR PERPETUAL	1,539,720	0.19	500,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	516,145	0.06
1,000,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA FRN 15/04/2029	1,007,950	0.12	1,000,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	757,870	0.09
1,400,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	1,369,032	0.17	300,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	294,984	0.04
1,600,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2824056522)	1,589,664	0.20	1,000,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	738,222	0.09
1,650,000	INTESA SANPAOLO SPA VAR 14/03/2029	1,978,949	0.24	2,400,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	1,607,736	0.21
700,000	INTESA SANPAOLO SPA 3.625% 16/10/2030	691,838	0.09	1,300,000	LOGICOR FINANCING SARL 1.50% 13/07/2026	1,226,719	0.15
2,750,000	INTESA SANPAOLO SPA 3.75% 29/06/2027	2,690,380	0.33	500,000	LOGICOR FINANCING SARL 4.625% 25/07/2028	503,310	0.06
1,700,000	INTESA SANPAOLO SPA 4.00% 19/05/2026	1,709,758	0.21	690,000	NESTLE FINANCE INTERNATIONAL LTD 3.00% 23/01/2031	682,458	0.08
1,100,000	INTESA SANPAOLO SPA 8.505% 20/09/2032	1,406,524	0.17	600,000	NESTLE FINANCE INTERNATIONAL LTD 3.25% 23/01/2037	582,192	0.07
300,000	IREN S.P.A 3.875% 22/07/2032	295,695	0.04	290,000	P3 GROUP SARL 4.625% 13/02/2030	290,943	0.04
400,000	LEASYS SPA 3.875% 01/03/2028	398,832	0.05	800,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2027	799,432	0.10
800,000	LEASYS SPA 4.50% 26/07/2026	809,488	0.10	800,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	790,008	0.10
1,000,000	LEASYS SPA 4.625% 16/02/2027	1,020,590	0.13		<i>Macédoine (TFYR)</i>	1,153,090	0.14
680,000	LOTTOMATICA SPA FRN 01/06/2031	690,588	0.09	1,110,000	REPUBLIC OF NORTH MACEDONIA 6.96% REGS 13/03/2027	1,153,090	0.14
940,000	LOTTOMATICA SPA 5.375% 01/06/2030	953,480	0.12		<i>Malte</i>	1,440,959	0.18
600,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 04/07/2030	593,586	0.07	1,300,000	BANK VALLETTA PLC VAR 06/12/2027	1,440,959	0.18
700,000	MUNDYS SPA 4.75% 24/01/2029	706,363	0.09		<i>Maroc</i>	3,104,840	0.38
700,000	NEOPHARMED GENTILI SPA 7.125% 08/04/2030	717,073	0.09	1,600,000	KINGDOM OF MOROCCO 5.95% REGS 08/03/2028	1,499,379	0.18
500,000	PACHELBEL BIDCO SPA FRN 17/05/2031	508,070	0.06	800,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	770,598	0.10
550,000	PACHELBEL BIDCO SPA 7.125% 17/05/2031	568,348	0.07	1,300,000	MOROCCO 4.00% REGS 15/12/2050	834,863	0.10
400,000	PIRELLI C SPA 3.875% 02/07/2029	399,232	0.05		<i>Mexique</i>	12,295,336	1.52
300,000	SNAM SPA 3.375% 19/02/2028	297,435	0.04	1,800,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	1,671,468	0.21
1,000,000	SNAM SPA 3.875% 19/02/2034	986,330	0.12	1,280,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAB72)	1,051,063	0.13
700,000	SNAM SPA 4.00% 27/11/2029	707,623	0.09	1,720,000	CEMEX SAB DE CV VAR REGS PERPETUAL	1,716,854	0.21
429,000	TELECOM ITALIA SPA 1.625% 18/01/2029 EUR (ISIN XS2288109676)	373,294	0.05	3,000,000	NEMAK SAB DE CV 3.625% REGS 28/06/2031	2,165,850	0.27
871,000	TELECOM ITALIA SPA 1.625% 18/01/2029 EUR (ISIN XS2798884131)	763,501	0.09	1,000,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	873,520	0.11
3,000,000	TELECOM ITALIA SPA 2.375% 12/10/2027	2,804,520	0.35				
900,000	TERNA RETE ELETTRICA NAZIONALE 3.50% 17/01/2031	885,474	0.11				
1,600,000	TERNA RETE ELETTRICA NAZIONALE 3.625% 21/04/2029	1,599,504	0.20				
1,400,000	UNICREDIT SPA VAR 23/01/2031	1,405,250	0.17				
1,000,000	UNIPOLSAI SPA 4.90% 23/05/2034	985,300	0.12				
900,000	WEBUILD SPA 5.375% 20/06/2029	896,364	0.11				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
1,100,000 PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	783,338	0.10	800,000 MSD NETHERLANDS CAPITAL B V 3.50% 30/05/2037	788,432	0.10
639,000 PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	499,615	0.06	1,000,000 MSD NETHERLANDS CAPITAL B V 3.70% 30/05/2044	977,740	0.12
2,023,000 PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	1,251,098	0.15	400,000 MSD NETHERLANDS CAPITAL B V 3.75% 30/05/2054	388,472	0.05
2,500,000 UNITED MEXICAN STATES 5.00% 07/05/2029	2,282,530	0.28	1,550,000 NE PROPERTY COOPERATIEF U.A. 1.875% 09/10/2026	1,459,527	0.18
Norvège	1,384,774	0.17	580,000 OI EUROPEAN GROUP BV 5.25% 01/06/2029	582,935	0.07
1,000,000 AKER BP ASA 4.00% 29/05/2032	994,710	0.12	600,000 PLUXEE NV 3.50% 04/09/2028	594,336	0.07
400,000 STATNETT SF 3.375% 26/02/2036	390,064	0.05	500,000 PLUXEE NV 3.75% 04/09/2032	491,670	0.06
Nouvelle-Zélande	499,245	0.06	3,100,000 PROSUS NV 3.257% REGS 19/01/2027	2,706,335	0.34
500,000 ANZ NEW ZEALAND LIMITED 3.527% 24/01/2028	499,245	0.06	500,000 RELX FINANCE BV 3.375% 20/03/2033	490,920	0.06
Ouzbékistan	5,575,337	0.69	900,000 ROCHE FINANCE EUROPE BV 3.564% 03/05/2044	879,489	0.11
3,002,000 REPUBLIC OF UZBEKISTAN 5.375% 29/05/2027	2,998,788	0.37	800,000 SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	799,472	0.10
2,800,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	2,576,549	0.32	200,000 SARTORIUS FINANCE BV 4.25% 14/09/2026	202,470	0.03
Panama	4,830,797	0.60	800,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 22/05/2032	788,640	0.10
1,650,000 PANAMA 2.252% 29/09/2032	1,111,593	0.14	700,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.375% 22/02/2037	683,466	0.08
1,400,000 PANAMA 3.87% 23/07/2060	750,742	0.09	600,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	581,658	0.07
1,400,000 REPUBLIC OF PANAMA 6.40% 14/02/2035	1,243,717	0.15	600,000 STEDIN HOLDING NV 3.625% 20/06/2031	602,880	0.07
1,650,000 REPUBLIC OF PANAMA 9.375% 01/04/2029	1,724,745	0.22	600,000 STELLANTIS NV 3.50% 19/09/2030	588,180	0.07
Pays-Bas	42,950,917	5.31	200,000 STELLANTIS NV 3.75% 19/03/2036	193,394	0.02
2,800,000 AEGON NV VAR PERPETUAL	2,104,827	0.26	900,000 SWISSCOM FINANCE BV 3.50% 29/11/2031	902,250	0.11
1,900,000 BOI FINANCE BV 7.50% REGS 16/02/2027	1,798,559	0.22	500,000 SWISSCOM FINANCE BV 3.625% 29/11/2036	496,000	0.06
2,000,000 BRASKEM NETHERLANDS 5.875% REGS 31/01/2050	1,375,806	0.17	500,000 SWISSCOM FINANCE BV 3.875% 29/05/2044	495,410	0.06
500,000 BRENNTAG FINANCE BV 3.75% 24/04/2028	499,550	0.06	600,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	592,704	0.07
600,000 BRENNTAG FINANCE BV 3.875% 24/04/2032	590,340	0.07	1,000,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517)	937,240	0.12
6,300,000 COOPERATIEVE RABOBANK UA 0% 28/10/2026	2,953,236	0.38	800,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	711,704	0.09
600,000 DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.875% 19/06/2026	603,846	0.07	Pérou	1,614,207	0.20
680,000 DMS BV 3.625% 02/07/2034	674,247	0.08	2,100,000 REPUBLIC OF PERU 1.95% 17/11/2036	1,614,207	0.20
700,000 ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035	686,658	0.08	Philippines	495,732	0.06
800,000 EXOR NV 3.75% 14/02/2033	788,232	0.10	57,000,000 ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	495,732	0.06
1,100,000 FERRARI NV 3.625% 21/05/2030	1,103,927	0.14	Pologne	4,941,495	0.61
1,200,000 HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024	1,175,904	0.15	3,000,000 BANK GOSPODARSTWA KRAJOWEGO 4.375% 11/06/2054	2,968,350	0.37
1,000,000 ING GROEP NV ING BANK NV VAR 12/02/2035	1,007,500	0.12	2,150,000 REPUBLIC OF POLAND 5.50% 04/04/2053	1,973,145	0.24
1,400,000 ING GROUP NV VAR PERPETUAL	1,106,572	0.14	Portugal	9,521,879	1.18
2,000,000 ING GROUP NV VAR 20/05/2033	2,373,368	0.30	1,400,000 BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	1,426,950	0.18
700,000 IPD 3 BV FRN 15/06/2031	700,077	0.09	2,200,000 BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028	2,076,778	0.26
500,000 JDE PEETS B V 4.125% 23/01/2030	505,370	0.06	800,000 BANCO SANTANDER TOTTA SA 3.25% 15/02/2031	796,816	0.10
700,000 KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	697,984	0.09	1,200,000 FIDELIDADE COPANHIA VAR 04/09/2031	1,161,720	0.14
1,300,000 KONINKLIJKE FRIESLANDCAMPINA NV VAR PERPETUAL	1,246,739	0.15	3,500,000 NOVO BANCO SA VAR 01/12/2033	4,059,615	0.50
300,000 KONINKLIJKE KPN NV 3.875% 16/02/2036	296,481	0.04	République dominicaine	699,734	0.09
1,000,000 KONINKLIJKE PHILIPS NV 3.75% 31/05/2032	994,770	0.12	750,000 DOMINICAN REPUBLIC 6.60% 01/06/2036	699,734	0.09
500,000 LKQ DUTCH BOND BV 4.125% 13/03/2031	499,300	0.06			
1,250,000 MERCEDES BENZ INTERNATIONAL FINANCE BV 3.25% 15/11/2030	1,232,300	0.15			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>République tchèque</i>	4,731,460	0.58	830,000 PENSION INSURANCE CORPORATION PLC 6.875% 15/11/2034	971,644	0.12
1,000,000 CESKA SPORITEINA A S VAR 29/06/2027	1,030,380	0.13	870,000 PINWOOD FINCO PLC 3.625% REGS 15/11/2027	946,241	0.12
4,000,000 EP INFRASTRUCTURE AS 1.698% 30/07/2026	3,701,080	0.45	1,100,000 PINWOOD FINCO PLC 6.00% 27/03/2030	1,274,630	0.16
<i>Roumanie</i>	11,428,514	1.41	700,000 RECKITT BENKISER TREASURY SERVICES PLC 3.625% 20/06/2029	702,212	0.09
2,100,000 BANCA COMERCIALIA ROMANA SA VAR 19/05/2027	2,203,887	0.27	1,100,000 RECKITT BENKISER TREASURY SERVICES PLC 5.00% 20/12/2032	1,293,818	0.16
3,400,000 ROMANIA 2.625% REGS 02/12/2040	2,215,100	0.27	1,200,000 ROTHESAY LIFE PLC VAR PERPETUAL GBP	1,087,650	0.13
3,000,000 ROMANIA 5.25% 30/05/2032	2,923,170	0.36	2,100,000 ROTHESAY LIFE PLC VAR PERPETUAL USD	1,731,454	0.21
750,000 ROMANIA 5.50% REGS 18/09/2028	769,688	0.10	1,000,000 SANTANDER UK GROUP HOLDINGS PLC VAR 21/11/2026	946,098	0.12
1,850,000 ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829810923)	1,785,675	0.22	1,769,000 SISECAM UK PLC 8.25% 02/05/2029	1,677,377	0.21
1,650,000 ROMANIA 5.875% 30/01/2029	1,530,994	0.19	2,300,000 SISECAM UK PLC 8.625% 02/05/2032	2,186,111	0.27
<i>Royaume-Uni</i>	56,442,461	6.98	2,000,000 THE COOPERATIVE BANK FINANCE PLC VAR 06/04/2027	2,359,993	0.28
400,000 AMCOR UK FINANCE PLC 3.95% 29/05/2032	399,520	0.05	1,350,000 TULLOW OIL PLC 7.00% REGS 01/03/2025	1,209,678	0.15
800,000 ANTOFAGASTA PLC 6.25% 02/05/2034	773,076	0.10	800,000 UNITED UTILITIES WATER FINANCE PLC 3.75% 23/05/2034	776,880	0.10
1,500,000 AVIVA PLC VAR 27/11/2053	1,829,315	0.23	1,200,000 VIRGIN MONEY UK PLC VAR 29/10/2028	1,228,344	0.15
2,000,000 BARCLAYS BANK PLC LONDON VAR PERPETUAL	1,901,980	0.24	1,200,000 VMED O2 UK FINANCING I PLC 5.625% 15/04/2032	1,168,332	0.14
630,000 BARCLAYS BANK PLC LONDON VAR 21/03/2035	742,387	0.09	1,600,000 VODAFONE GROUP PLC 5.75% 28/06/2054	1,456,534	0.18
1,000,000 BARCLAYS PLC FRN 08/05/2028	1,001,490	0.12	1,600,000 VODAFONE GROUP PLC 5.875% 28/06/2064	1,447,009	0.18
2,000,000 BARCLAYS PLC VAR PERPETUAL	2,351,642	0.29	<i>Sénégal</i>	2,189,735	0.27
1,300,000 BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030	1,533,612	0.19	1,400,000 REPUBLIC OF SENEGAL 7.75% 10/06/2031	1,244,436	0.15
1,300,000 BRITISH TELECOMMUNICATIONS PLC VAR 20/12/2083	1,633,690	0.20	1,400,000 SENEGAL 6.75% REGS 13/03/2048	945,299	0.12
700,000 BRITISH TELECOMMUNICATIONS PLC 3.875% 20/01/2034	700,070	0.09	<i>Serbie</i>	1,513,857	0.19
780,000 BURBERRY GROUP LPLC 5.75% 20/06/2030	917,591	0.11	1,647,000 REPUBLIC OF SERBIA 6.00% 12/06/2034	1,513,857	0.19
700,000 CADENT FINANCE PLC 3.75% 16/04/2033	685,524	0.08	<i>Suède</i>	10,393,649	1.29
519,000 CSL FINANCE PLC 5.106% 03/04/2034	479,257	0.06	700,000 INTRUM AB 3.50% REGS 15/07/2026	465,255	0.06
1,400,000 CSL FINANCE PLC 5.417% 03/04/2054	1,272,873	0.16	1,200,000 INTRUM AB 4.875% REGS 15/08/2025	908,076	0.11
700,000 EASYJET PLC 3.75% 20/03/2031	688,478	0.09	400,000 SAGAX AB 4.375% 29/05/2030	402,148	0.05
1,550,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	940,700	0.12	1,100,000 SVENSKA HANDELSBANKEN AB 3.75% 15/02/2034	1,106,215	0.14
75,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	1,404,979	0.17	3,000,000 SWEDBANK AB VAR PERPETUAL USD (ISIN XS2377291963)	2,330,413	0.29
44,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032	1,026,647	0.13	1,200,000 SWEDBANK AB VAR PERPETUAL USD (ISIN XS2759983385)	1,121,411	0.14
2,317,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/03/2034	1,905,788	0.24	1,400,000 VERISURE HOLDING AB 3.25% REGS 15/02/2027	1,347,234	0.17
110,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 30/05/2036	1,389,581	0.17	1,200,000 VERISURE HOLDING AB 5.50% 15/05/2030 EUR (ISIN XS2816753979)	1,221,300	0.15
600,000 HEATHROW FINANCE PLC 6.625% 01/03/2031	699,853	0.09	500,000 VOLVO CAR AB 4.75% 08/05/2030	501,305	0.06
1,400,000 ITV PLC 4.25% 19/06/2032	1,395,954	0.17	400,000 VOLVO TREASURY AB 3.125% 08/02/2029	394,984	0.05
900,000 JERROLD FINCO PLC 7.875% 15/04/2030	1,065,585	0.13	600,000 VOLVO TREASURY AB 3.125% 08/09/2026	595,308	0.07
400,000 LLOYDS BANKING GROUP PLC VAR 14/05/2032	399,156	0.05	<i>Suisse</i>	1,892,330	0.23
400,000 MOTABILITY OPERATIONS GROUP PLC 3.625% 24/07/2029	399,428	0.05	1,810,000 UBS GROUP INC VAR PERPETUAL	1,892,330	0.23
450,000 MOTABILITY OPERATIONS GROUP PLC 3.875% 24/01/2034	445,275	0.06	<i>Turquie</i>	3,583,215	0.44
18,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	2,774,911	0.33	2,250,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028	2,256,130	0.28
1,100,000 NATWEST GROUP PLC VAR PERPETUAL	1,206,672	0.15	1,390,000 TAV HAVAILIMANLARI 8.50% 07/12/2028	1,327,085	0.16
900,000 NATWEST GROUP PLC VAR 14/09/2032	810,747	0.10			
1,200,000 OCADO GROUP PLC 3.875% REGS 08/10/2026	1,202,675	0.15			

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Obligations convertibles	4,611,807	0.57	19,722 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	728,707	0.09
Allemagne	1,296,750	0.16	341,017 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	3,342,555	0.41
1,500,000 LEG IMMOBILIEN SE 0.40% 30/06/2028 CV	1,296,750	0.16	886 WISDOMTREE METAL SECURITIES LIMITED	76,386	0.01
Italie	1,923,177	0.24	Luxembourg	14,513,327	1.79
1,300,000 ENI SPA 2.95% 14/09/2030 CV	1,330,797	0.17	36,123 AMUNDI INDEX SOLUTIONS MSCI EUROPE ETF	4,075,397	0.50
600,000 WEBUILD SPA 4.00% 30/05/2028 CV	592,380	0.07	105,289 AMUNDI STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ETF	10,437,930	1.29
Luxembourg	1,391,880	0.17	Instruments dérivés	38,455,854	4.75
1,500,000 LAGFIN SCA 3.50% 08/06/2028 CV	1,391,880	0.17	Options	38,455,854	4.75
Titres ETC	27,160,829	3.36	Allemagne	2,673,165	0.33
Irlande	27,071,500	3.35	466 DJ EURO STOXX 50 EUR - 3,000 - 20.12.24 PUT	32,620	0.00
313,647 AMUNDI PHYSICAL GOLD ETC	27,071,500	3.35	192 DJ EURO STOXX 50 EUR - 4,650 - 02.08.24 PUT	77,760	0.01
Jersey	89,329	0.01	395 DJ EURO STOXX 50 EUR - 4,700 - 20.12.24 CALL	1,502,580	0.20
1,762 WISDOMTREE COMMODITY SECURITIES LIMITED ETC	89,329	0.01	379 DJ EURO STOXX 50 EUR - 4,800 - 20.09.24 PUT	351,333	0.05
Warrants, Droits	2,050,515	0.25	165 DJ EURO STOXX 50 EUR - 4,850 - 20.09.24 PUT	186,120	0.02
Irlande	2,050,515	0.25	146 DJ EURO STOXX 50 EUR - 5,150 - 19.07.24 CALL	8,030	0.00
78,624 ISHARES PHYSICAL METALS PLC CERTIFICATE	2,050,515	0.25	192 DJ EURO STOXX 50 EUR - 5,250 - 02.08.24 CALL	13,824	0.00
Actions/Parts d'OPCVM/OPC	70,369,058	8.70	113 DOW JONES EURO STOXX OIL & GAS - 375 - 19.07.24 CALL	12,995	0.00
Actions/Parts de fonds d'investissements	70,369,058	8.70	924 EURO STOXX BANKS - 155 - 19.12.25 CALL	279,510	0.03
France	16,461,236	2.04	128 MSCI EM INDEX - 1,000 - 23.09.24 PUT	36,725	0.00
792 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0013016607)	8,230,716	1.02	169 MSCI EM INDEX - 1,020 - 23.09.24 PUT	71,353	0.01
795 AMUNDI EURO LIQUIDITY SHORT TERM SRI	8,230,520	1.02	190 STOXX EUROPE 600 INDEX - 500 - 19.07.24 PUT	23,750	0.00
Irlande	34,100,494	4.22	225 STOXX EUROPE 600 INDEX - 508 - 19.07.24 PUT	52,875	0.01
1,254,868 INVESCO MARKETS PLC BLOOMBERG COMODITY UCITS ETF	27,058,548	3.35	206 STOXX EUROPE 600 INDEX - 535 - 16.08.24 CALL	17,510	0.00
504,653 ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	6,222,523	0.77	206 STOXX EUROPE 600 INDEX - 535 - 19.07.24 CALL	6,180	0.00
9,851 X S&P 500 EQUAL WEIGHT	819,423	0.10	Australie	309,215	0.04
Italie	746,372	0.09	149 SPI 200 INDEX - 7,300 - 19.06.25 PUT	190,799	0.03
1,332 ALPHA IMMOBILIARE SGR	540,859	0.07	173 SPI 200 INDEX - 7,500 - 19.09.24 PUT	87,427	0.01
1,610 ATLANTIC FONDO COMUNE DI INVESTMENTO IMMOBILIARE CHUSO	191,912	0.02	121 SPI 200 INDEX - 7,900 - 18.07.24 CALL	30,989	0.00
203 QF IMMOBILIUM 2001	13,601	0.00	Espagne	53,280	0.01
543 QF INVEST REAL SEC	-	0.00	288 IBEX MINI INDEX FUT - 10,900 - 19.07.24 PUT	53,280	0.01
1,484 UNICREDITO IMMOBILIARE UNO - A	-	0.00	États-Unis d'Amérique	5,275,339	0.64
118 VALORE IMMOBILIARE GLOBALE	-	0.00	246 10YR US TREASURY NOTE - 107.50 - 20.09.24 PUT	75,316	0.01
Jersey	4,547,629	0.56	95 10YR US TREASURY NOTE - 108.00 - 26.07.24 PUT	11,080	0.00
18,594 WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	167,086	0.02	177 10YR US TREASURY NOTE - 108.50 - 23.08.24 PUT	79,996	0.01
5,293 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	77,660	0.01	445 10YR US TREASURY NOTE - 109.00 - 26.07.24 PUT	136,242	0.02
1 WISDOM TREE METAL SECURITIES LTD	84	0.00	260 10YR US TREASURY NOTE - 109.50 - 23.08.24 CALL	322,196	0.04
50,305 WISDOMTREE COMMODITY SECURITIES LIMITED ETF	155,151	0.02	260 10YR US TREASURY NOTE - 109.50 - 23.08.24 PUT	200,899	0.02
			260 10YR US TREASURY NOTE - 110.00 - 23.08.24 CALL	250,175	0.03
			260 10YR US TREASURY NOTE - 110.00 - 23.08.24 PUT	250,175	0.03
			765 CBOE S&P VOL INDEX - 21 - 17.07.24 CALL	14,276	0.00
			575 CBOE S&P VOL INDEX - 22 - 18.09.24 CALL	47,749	0.01
			765 CBOE S&P VOL INDEX - 22 - 21.08.24 CALL	40,686	0.01
			583 CBOE S&P VOL INDEX - 25 - 18.09.24 CALL	37,806	0.00
			595 CBOE S&P VOL INDEX - 25 - 21.08.24 CALL	24,983	0.00

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
241 CBOE S&P VOL INDEX - 30 - 21.08.24 CALL	7,533	0.00	6,600,000 AUD(P)/CAD(C)OTC - 0.8975 - 24.07.24 PUT	4,703	0.00
226 DOW JONES INDUSTRIAL AVG - 385 - 16.08.24 PUT	60,941	0.01	7,100,000 AUD(P)/CHF(C)OTC - 0.565 - 15.07.24 PUT	326	0.00
924 DOW JONES INDUSTRIAL AVG - 410 - 19.07.24 CALL	13,363	0.00	7,100,000 AUD(P)/CHF(C)OTC - 0.585 - 15.07.24 PUT	3,728	0.00
6 NASDAQ 100 - 15,000 - 20.12.24 PUT	43,163	0.01	9,800,000 AUD(P)/JPY(C)OTC - 104.00 - 30.07.24 PUT	25,174	0.00
3 NASDAQ 100 - 15,500 - 20.12.24 PUT	27,152	0.00	14,600,000 AUD(P)/NZD(C)OTC - 1.01 - 15.11.24 PUT	492	0.00
5 NASDAQ 100 - 17,000 - 19.07.24 PUT	2,916	0.00	19,800,000 AUD(P)/NZD(C)OTC - 1.07 - 25.07.24 PUT	2,108	0.00
9 NASDAQ 100 - 19,650 - 19.07.24 CALL	369,783	0.05	19,600,000 CDX NA HY SERIE 41 V2 5Y - 1.015 - 17.07.24 PUT	642	0.00
34 RUSSELL 2000 INDEX - 1,850 - 19.12.25 PUT	262,832	0.03	49,600,000 CDX NA HY SERIE 42 V1 5Y - 1.04 - 17.07.24 PUT	27,209	0.00
45 RUSSELL 2000 INDEX - 1,950 - 19.12.25 PUT	457,662	0.05	32,300,000 CDX NA HY SERIE 42 V1 5Y - 1.05 - 18.09.24 PUT	230,518	0.03
25 S&P 500 INDEX - 4,000 - 17.12.27 PUT	305,342	0.04	36,200,000 CDX NA IG SERIE 41 V1 5Y - 0.70 - 17.07.24 PUT	579	0.00
21 S&P 500 INDEX - 4,250 - 20.12.24 PUT	35,759	0.00	54,000,000 CDX NA IG SERIE 42 V1 5Y - 0.525 - 21.08.24 PUT	110,278	0.01
21 S&P 500 INDEX - 4,350 - 20.12.24 PUT	40,756	0.01	46,200,000 CDX NA IG SERIE 42 V1 5Y - 0.55 - 18.09.24 PUT	99,069	0.01
13 S&P 500 INDEX - 5,050 - 20.09.24 PUT	29,172	0.00	49,600,000 CDX NA IG SERIE 42 V1 5Y - 0.60 - 17.07.24 PUT	13,067	0.00
42 S&P 500 INDEX - 5,150 - 20.09.24 PUT	123,835	0.02	49,600,000 CDX NA IG SERIE 42 V1 5Y - 0.65 - 17.07.24 PUT	6,326	0.00
25 S&P 500 INDEX - 5,210 - 19.07.24 PUT	87,824	0.01	35,200,000 CDX NA IG SERIE 42 V1 5Y - 0.80 - 18.09.24 PUT	17,198	0.00
17 S&P 500 INDEX - 5,215 - 19.07.24 PUT	7,455	0.00	9,700,000 CHF(P)/JPY(C)OTC - 125.00 - 03.10.24 PUT	-	0.00
32 S&P 500 INDEX - 5,330 - 18.10.24 PUT	208,556	0.03	19,400,000 CHF(P)/JPY(C)OTC - 130.00 - 03.10.24 PUT	1	0.00
24 S&P 500 INDEX - 5,330 - 19.07.24 PUT	23,401	0.00	9,700,000 CHF(P)/JPY(C)OTC - 140.00 - 03.10.24 PUT	43	0.00
16 S&P 500 INDEX - 5,365 - 20.09.24 PUT	90,767	0.01	6,800,000 CHF(P)/JPY(C)OTC - 155.00 - 11.11.24 PUT	5,537	0.00
20 S&P 500 INDEX - 5,400 - 19.07.24 CALL	247,726	0.03	6,800,000 CHF(P)/JPY(C)OTC - 165.00 - 11.11.24 PUT	20,673	0.00
12 S&P 500 INDEX - 5,400 - 19.07.24 PUT	20,770	0.00	3,200,000 CHF(C)/NOK(P)OTC - 11.80 - 03.07.24 CALL	23,797	0.00
16 S&P 500 INDEX - 5,425 - 16.08.24 PUT	74,122	0.01	26,000,000 EUR EURIBOR 6 MONTHS - 2.10 - 21.01.25 CALL	-254,370	-0.03
13 S&P 500 INDEX - 5,440 - 19.07.24 CALL	122,085	0.02	7,400,000 EUR EURIBOR 6 MONTHS - 2.20 - 23.11.27 PUT	11,327	0.00
17 S&P 500 INDEX - 5,480 - 19.07.24 CALL	114,364	0.01	7,900,000 EUR(C)/CAD(P)OTC - 1.475 - 12.09.24 CALL	58,566	0.01
13 S&P 500 INDEX - 5,490 - 19.07.24 CALL	79,753	0.01	12,600,000 EUR(C)/CAD(P)OTC - 1.5125 - 19.08.24 CALL	7,500	0.00
33 S&P 500 INDEX - 5,500 - 19.07.24 CALL	183,359	0.02	12,600,000 EUR(C)/CHF(P)OTC - 0.986 - 15.07.24 CALL	3,389	0.00
34 S&P 500 INDEX - 5,550 - 19.07.24 CALL	108,020	0.01	12,600,000 EUR(C)/CHF(P)OTC - 1.00 - 15.07.24 CALL	855	0.00
12 S&P 500 INDEX - 5,570 - 19.07.24 CALL	29,335	0.00	9,400,000 EUR(C)/CHF(P)OTC - 1.11 - 21.11.24 CALL	44	0.00
20 S&P 500 INDEX - 5,600 - 20.12.24 CALL	385,257	0.05	7,900,000 EUR(C)/GBP(P)OTC - 0.875 - 12.09.24 CALL	7,533	0.00
34 US ULTRA LONG BOND - 124.00 - 26.07.24 PUT	27,263	0.00	3,800,000 EUR(C)/GBP(P)OTC - 0.877 - 03.09.24 CALL	2,209	0.00
34 US ULTRA LONG BOND - 130.00 - 26.07.24 CALL	18,340	0.00	9,400,000 EUR(C)/GBP(P)OTC - 0.96 - 20.11.24 CALL	285	0.00
95 US 2YR T-NOTES - 102.13 - 23.08.24 PUT	52,631	0.01	3,800,000 EUR(C)/INR(P)OTC - 93.45 - 03.09.24 CALL	3,499	0.00
96 US 2YR T-NOTES - 102.25 - 26.07.24 PUT	48,986	0.01	9,400,000 EUR(C)/JPY(P)OTC - 142.00 - 20.11.24 CALL	1,492,350	0.18
86 US 5YR T-NOTES - 106.00 - 23.08.24 PUT	32,599	0.00	10,100,000 EUR(C)/KRW(P)OTC - 1,500.00 - 01.07.24 CALL	360	0.00
156 US 5YR T-NOTES - 108.00 - 23.08.24 CALL	40,938	0.01	10,100,000 EUR(C)/KRW(P)OTC - 1,515.00 - 01.07.24 CALL	8	0.00
<i>Italie</i>	144,590	0.02	3,200,000 EUR(C)/NOK(P)OTC - 11.65 - 05.09.24 CALL	15,370	0.00
76 MINI FTSE / MIB INDEX - 32,500 - 20.09.24 PUT	144,590	0.02	12,600,000 EUR(C)/NOK(P)OTC - 12.00 - 20.08.24 CALL	6,812	0.00
<i>Japon</i>	2,163,436	0.27	13,100,000 EUR(C)/USD(P)OTC - 1.08 - 25.07.24 CALL	50,503	0.01
49 NIKKEI 225 - 36,750 - 10.12.27 CALL	1,708,162	0.21	10,600,000 EUR(C)/USD(P)OTC - 1.10 - 20.08.24 CALL	15,855	0.00
36 NIKKEI 225 - 37,250 - 13.09.24 PUT	83,526	0.01	4,200,000 EUR(C)/USD(P)OTC - 1.10 - 22.08.24 CALL	6,752	0.00
73 NIKKEI 225 - 39,250 - 12.07.24 CALL	270,995	0.03	12,700,000 EUR(C)/USD(P)OTC - 1.105 - 18.07.24 CALL	2,303	0.00
18 NIKKEI 225 - 39,625 - 12.07.24 CALL	44,895	0.01	16,500,000 EUR(C)/USD(P)OTC - 1.12 - 05.03.25 CALL	135,326	0.02
25 TOPIX INDEX - 2,650 - 12.07.24 PUT	2,320	0.00	9,400,000 EUR(C)/USD(P)OTC - 1.28 - 15.11.24 CALL	3	0.00
71 TOPIX INDEX - 2,850 - 12.07.24 CALL	53,538	0.01	14,800,000 EUR(P)/AUD(C)OTC - 1.60 - 25.07.24 PUT	91,784	0.01
<i>Luxembourg</i>	26,328,522	3.25	7,900,000 EUR(P)/CAD(C)OTC - 1.475 - 12.09.24 PUT	98,998	0.01
140,000,000 AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 CALL	24,169	0.00	9,400,000 EUR(P)/CHF(C)OTC - 0.96 - 21.11.24 PUT	180,688	0.02
14,700,000 AUD(C)/CAD(P)OTC - 1.00 - 21.11.24 CALL	2,882	0.00	9,400,000 EUR(P)/GBP(C)OTC - 0.81 - 20.11.24 PUT	13,427	0.00
19,800,000 AUD(C)/NZD(P)OTC - 1.105 - 25.07.24 CALL	24,974	0.00	12,600,000 EUR(P)/GBP(C)OTC - 0.84 - 19.08.24 PUT	47,199	0.01
14,600,000 AUD(C)/NZD(P)OTC - 1.145 - 15.11.24 CALL	12,599	0.00	7,900,000 EUR(P)/GBP(C)OTC - 0.875 - 12.09.24 PUT	246,461	0.03
14,700,000 AUD(P)/CAD(C)OTC - 0.835 - 21.11.24 PUT	5,604	0.00	3,800,000 EUR(P)/GBP(C)OTC - 0.877 - 03.09.24 PUT	127,598	0.02
			3,800,000 EUR(P)/INR(C)OTC - 93.45 - 03.09.24 PUT	162,555	0.02
			9,400,000 EUR(P)/JPY(C)OTC - 117.00 - 20.11.24 PUT	10	0.00
			4,200,000 EUR(P)/SEK(C)OTC - 11.20 - 13.08.24 PUT	16,040	0.00
			4,200,000 EUR(P)/SEK(C)OTC - 11.50 - 13.08.24 PUT	73,090	0.01

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Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
2,800,000	EUR(P)/TRY(C)OTC - 49.00 - 05.02.25 PUT	392,577	0.05	3,900,000	USD(C)/CNH(P)OTC - 7.40 - 06.02.25 CALL	24,678	0.00
16,500,000	EUR(P)/USD(C)OTC - 1.05 - 05.03.25 PUT	37,104	0.00	6,800,000	USD(C)/HKD(P)OTC - 7.75 - 20.05.25 CALL	37,843	0.00
21,200,000	EUR(P)/USD(C)OTC - 1.07 - 20.08.24 PUT	184,331	0.02	10,600,000	USD(C)/INR(P)OTC - 93.50 - 21.11.24 CALL	83	0.00
9,400,000	EUR(P)/USD(C)OTC - 1.085 - 15.11.24 PUT	183,034	0.02	9,300,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	2,202,665	0.28
15,300,000	GBP OVERNIGHT COMPOUNDED RATE - 3.75 - 20.06.25 PUT	179,034	0.02	9,300,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	2,161,776	0.28
2,800,000	GBP(C)/CAD(P)OTC - 1.705 - 05.09.24 CALL	57,420	0.01	9,900,000	USD(C)/JPY(P)OTC - 125.00 - 31.07.25 CALL	1,576,919	0.20
3,900,000	GBP(C)/CAD(P)OTC - 1.71 - 12.02.25 CALL	104,586	0.01	20,400,000	USD(C)/JPY(P)OTC - 140.00 - 01.05.29 CALL	865,587	0.11
3,800,000	GBP(C)/JPY(P)OTC - 176.20 - 12.11.24 CALL	512,986	0.06	9,500,000	USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	258,302	0.03
4,600,000	GBP(C)/SEK(P)OTC - 13.10 - 22.11.24 CALL	141,539	0.02	9,300,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	2,538,505	0.32
3,800,000	GBP(C)/SEK(P)OTC - 13.60 - 07.03.25 CALL	57,574	0.01	9,300,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	2,510,296	0.32
6,900,000	GBP(C)/USD(P)OTC - 1.285 - 23.07.24 CALL	8,814	0.00	9,300,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	2,491,795	0.32
3,900,000	GBP(P)/CAD(C)OTC - 1.69 - 12.02.25 PUT	47,095	0.01	11,200,000	USD(C)/MXN(P)OTC - 28.50 - 16.01.25 CALL	3,276	0.00
2,800,000	GBP(P)/CAD(C)OTC - 1.705 - 05.09.24 PUT	12,973	0.00	11,500,000	USD(C)/NOK(P)OTC - 11.00 - 25.07.24 CALL	25,776	0.00
3,500,000	GBP(P)/CAD(C)OTC - 1.7125 - 24.07.24 PUT	8,016	0.00	4,500,000	USD(C)/SEK(P)OTC - 11.20 - 09.08.24 CALL	6,824	0.00
6,900,000	GBP(P)/CAD(C)OTC - 1.72 - 08.07.24 PUT	9,826	0.00	5,800,000	USD(C)/SGD(P)OTC - 1.34 - 05.09.24 CALL	67,837	0.01
4,600,000	GBP(P)/SEK(C)OTC - 10.80 - 22.11.24 PUT	40	0.00	2,700,000	USD(C)/TRY(P)OTC - 35.25 - 01.07.24 CALL	-	0.00
3,800,000	GBP(P)/SEK(C)OTC - 12.40 - 07.03.25 PUT	19,607	0.00	4,500,000	USD(C)/TWD(P)OTC - 32.40 - 26.07.24 CALL	18,706	0.00
40,000,000	ITRAXX EUROPE MAIN S41 5Y - 0.60 - 18.09.24 PUT	165,125	0.02	4,100,000	USD(P)/CAD(C)OTC - 1.35 - 03.09.24 PUT	13,254	0.00
40,000,000	ITRAXX EUROPE MAIN S41 5Y - 0.65 - 18.09.24 PUT	123,432	0.02	9,800,000	USD(P)/CAD(C)OTC - 1.35 - 18.02.25 PUT	118,984	0.01
16,300,000	ITRAXX EUROPE MAIN S41 5Y - 0.75 - 18.09.24 PUT	28,536	0.00	13,500,000	USD(P)/CAD(C)OTC - 1.3575 - 09.07.24 PUT	9,483	0.00
40,000,000	ITRAXX XOVER MAIN S41 V1 5Y - 3.125 - 18.09.24 PUT	737,406	0.09	4,600,000	USD(P)/CHF(C)OTC - 0.89 - 17.07.24 PUT	12,214	0.00
35,000,000	ITRAXX XOVER MAIN S41 V1 5Y - 3.25 - 18.09.24 CALL	220,410	0.03	3,900,000	USD(P)/CNH(C)OTC - 6.60 - 06.02.25 PUT	2,708	0.00
35,000,000	ITRAXX XOVER MAIN S41 V1 5Y - 3.375 - 18.09.24 PUT	448,294	0.06	10,600,000	USD(P)/INR(C)OTC - 80.00 - 21.11.24 PUT	2,417	0.00
46,300,000	ITRAXX XOVER MAIN S41 V1 5Y - 3.75 - 17.07.24 PUT	93,263	0.01	9,000,000	USD(P)/JPY(C)OTC - 150.00 - 04.07.24 PUT	18	0.00
3,328,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.0574 - 14.10.25 CALL	3,271	0.00	9,800,000	USD(P)/MXN(C)OTC - 18.00 - 20.02.25 PUT	175,080	0.02
3,390,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.44 - 05.12.29 CALL	-589,812	-0.07	4,600,000	USD(P)/SEK(C)OTC - 10.55 - 16.07.24 PUT	30,706	0.00
3,390,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.44 - 05.12.29 PUT	1,696,941	0.22	5,800,000	USD(P)/SGD(C)OTC - 1.34 - 05.09.24 PUT	16,615	0.00
5,600,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 CALL	-316,518	-0.04		<i>Pays-Bas</i>	274,170	0.03
5,600,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 PUT	432,232	0.05	74	AMSTERDAM EXCHANGES INDEX - 880 - 20.12.24 PUT	126,170	0.02
1,478,400,000	JPY OVERNIGHT COMPOUNDED RATE - 1.406 - 27.11.24 PUT	-95,007	-0.01	74	AMSTERDAM EXCHANGES INDEX - 960 - 20.12.24 CALL	148,000	0.01
51,000,000	NOK(C)/JPY(P)OTC - 13.00 - 13.11.24 CALL	552,853	0.07		<i>Royaume-Uni</i>	132,871	0.02
6,500,000	NZD(C)/JPY(P)OTC - 88.00 - 29.01.25 CALL	301,365	0.04	66	FOOTSIE 100 - 70 - 20.12.24 PUT	27,245	0.00
18,700,000	NZD(C)/USD(P)OTC - 0.63 - 24.07.24 CALL	7,056	0.00	50	FOOTSIE 100 - 73 - 20.12.24 PUT	30,371	0.00
7,200,000	NZD(P)/CAD(C)OTC - 0.825 - 24.07.24 PUT	10,310	0.00	75	FOOTSIE 100 - 80 - 19.07.24 PUT	27,422	0.00
17,000,000	USD SOFR COMPOUNDED - 1.729 - 05.12.29 PUT	1,427,213	0.18	42	FOOTSIE 100 - 80 - 20.09.24 PUT	43,097	0.02
12,100,000	USD SOFR COMPOUNDED - 3.61 - 25.07.24 CALL	25,235	0.00	73	FOOTSIE 100 - 86 - 19.07.24 CALL	4,736	0.00
9,600,000	USD SOFR COMPOUNDED - 3.85 - 18.06.25 PUT	78,740	0.01		<i>Suède</i>	57,134	0.01
12,100,000	USD SOFR COMPOUNDED - 4.01 - 25.07.24 PUT	37,100	0.00	380	OMX 30 - 2,460 - 16.08.24 PUT	56,079	0.01
9,700,000	USD SOFR COMPOUNDED - 4.15 - 20.12.24 PUT	50,263	0.01	63	OMX 30 - 2,700 - 19.07.24 CALL	1,055	0.00
7,200,000	USD(C)/BRL(P)OTC - 5.40 - 08.07.24 CALL	218,398	0.03		<i>Suisse</i>	1,044,132	0.13
4,100,000	USD(C)/CAD(P)OTC - 1.35 - 03.09.24 CALL	59,727	0.01	70	SMI (ZURICH) - 11,500 - 20.09.24 PUT	71,377	0.01
9,800,000	USD(C)/CAD(P)OTC - 1.35 - 18.02.25 CALL	196,544	0.02	43	SMI (ZURICH) - 11,650 - 19.07.24 PUT	14,199	0.00
4,600,000	USD(C)/CHF(P)OTC - 0.92 - 17.07.24 CALL	1,217	0.00	46	SMI (ZURICH) - 11,700 - 19.07.24 PUT	15,810	0.00
				53	SMI (ZURICH) - 11,700 - 20.09.24 PUT	76,552	0.01
				45	SMI (ZURICH) - 11,750 - 19.07.24 PUT	21,588	0.00
				63	SMI (ZURICH) - 12,000 - 19.07.24 CALL	100,154	0.01
				58	SMI (ZURICH) - 12,000 - 20.06.25 CALL	316,123	0.04
				93	SMI (ZURICH) - 12,250 - 19.07.24 CALL	42,780	0.01
				72	SMI (ZURICH) - 12,400 - 19.12.25 CALL	385,549	0.05

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions courtes	-31,158,680	-3.85	-76 MSCI EMERGING MARKET INDEX - 1,070 - 16.08.24 PUT	-95,377	-0.01
Instruments dérivés	-31,158,680	-3.85	-3 NASDAQ 100 - 16,700 - 20.12.24 CALL	-1,046,481	-0.14
Options	-31,158,680	-3.85	-22 RUSSELL 2000 INDEX - 2,155 - 19.07.24 CALL	-8,929	0.00
Allemagne	-1,415,545	-0.18	-30 RUSSELL 2000 INDEX - 2,200 - 19.12.25 CALL	-491,253	-0.06
-466 DJ EURO STOXX 50 EUR - 2,000 - 20.12.24 PUT	-4,660	0.00	-23 RUSSELL 2000 INDEX - 2,300 - 19.12.25 CALL	-287,567	-0.04
-165 DJ EURO STOXX 50 EUR - 4,600 - 20.09.24 PUT	-86,460	-0.01	-21 S&P 500 INDEX - 3,650 - 20.12.24 PUT	-17,635	0.00
-379 DJ EURO STOXX 50 EUR - 4,650 - 20.09.24 PUT	-216,788	-0.03	-13 S&P 500 INDEX - 4,700 - 20.09.24 PUT	-13,221	0.00
-249 DJ EURO STOXX 50 EUR - 4,775 - 19.07.24 PUT	-109,062	-0.01	-10 S&P 500 INDEX - 4,800 - 20.12.24 CALL	-784,278	-0.10
-192 DJ EURO STOXX 50 EUR - 4,800 - 02.08.24 PUT	-127,488	-0.02	-42 S&P 500 INDEX - 4,850 - 20.09.24 PUT	-58,390	-0.01
-192 DJ EURO STOXX 50 EUR - 5,100 - 02.08.24 CALL	-56,448	-0.01	-25 S&P 500 INDEX - 4,940 - 20.09.24 PUT	-42,454	-0.01
-150 DJ EURO STOXX 50 EUR - 5,175 - 19.07.24 CALL	-4,800	0.00	-14 S&P 500 INDEX - 5,000 - 17.12.27 CALL	-1,755,504	-0.23
-151 DJ EURO STOXX 50 EUR - 5,200 - 19.07.24 CALL	-3,473	0.00	-32 S&P 500 INDEX - 5,030 - 18.10.24 PUT	-99,575	-0.01
-226 DOW JONES EURO STOXX OIL & GAS - 355 - 19.07.24 PUT	-20,340	0.00	-16 S&P 500 INDEX - 5,065 - 20.09.24 PUT	-37,322	0.00
-136 DOW JONES EURO STOXX OIL & GAS - 360 - 20.09.24 PUT	-55,760	-0.01	-20 S&P 500 INDEX - 5,400 - 20.12.24 CALL	-633,357	-0.08
-113 DOW JONES EURO STOXX OIL & GAS - 385 - 19.07.24 CALL	-3,390	0.00	-48 T BOND - 124.00 - 23.08.24 CALL	-25,892	0.00
-616 EURO STOXX BANKS - 125 - 19.12.25 PUT	-312,620	-0.04	-34 US ULTRA LONG BOND - 127.00 - 26.07.24 CALL	-62,952	-0.01
-847 EURO STOXX BANKS - 140 - 19.07.24 CALL	-122,815	-0.02	-34 US ULTRA LONG BOND - 127.00 - 26.07.24 PUT	-62,952	-0.01
-128 MSCI EM INDEX - 950 - 23.09.24 PUT	-13,735	0.00	-95 US 2YR T-NOTES - 101.75 - 23.08.24 CALL	-90,025	-0.01
-169 MSCI EM INDEX - 970 - 23.09.24 PUT	-26,806	0.00	-95 US 2YR T-NOTES - 101.75 - 23.08.24 PUT	-24,931	0.00
-139 STOXX EUROPE 600 BASIC RESOURCES - 575 - 16.08.24 PUT	-97,300	-0.01	-96 US 2YR T-NOTES - 102.00 - 26.07.24 CALL	-51,784	-0.01
-80 STOXX EUROPE 600 BASIC RESOURCES - 610 - 20.09.24 PUT	-153,600	-0.02	-96 US 2YR T-NOTES - 102.00 - 26.07.24 PUT	-20,994	0.00
Australie	-219,666	-0.03	-86 US 5YR T-NOTES - 105.75 - 23.08.24 CALL	-105,318	-0.01
-173 SPI 200 INDEX - 7,125 - 19.09.24 PUT	-31,909	0.00	-86 US 5YR T-NOTES - 105.75 - 23.08.24 PUT	-26,330	0.00
-107 SPI 200 INDEX - 8,100 - 19.06.25 CALL	-187,757	-0.03	France	-100,710	-0.01
Corée du Sud	-370,371	-0.05	-42 CAC 40 - 7,600 - 19.07.24 PUT	-94,387	-0.01
-108 KOSPI 2000 - 360 - 12.12.24 PUT	-110,909	-0.01	-54 CAC 40 - 8,000 - 19.07.24 CALL	-6,323	0.00
-108 KOSPI 2000 - 395 - 12.12.24 CALL	-226,942	-0.04	Italie	-209,763	-0.03
-38 KOSPI 2000 - 400 - 12.09.24 CALL	-32,520	0.00	-49 MINI FTSE / MIB INDEX - 32,500 - 16.08.24 PUT	-71,785	-0.01
États-Unis d'Amérique	-7,037,138	-0.86	-38 MINI FTSE / MIB INDEX - 34,000 - 20.09.24 PUT	-129,770	-0.02
-246 10YR US TREASRY NOTE - 106.00 - 20.09.24 PUT	-39,452	0.00	-49 MINI FTSE / MIB INDEX - 35,000 - 19.07.24 CALL	-8,208	0.00
-177 10YR US TREASRY NOTE - 107.00 - 23.08.24 PUT	-23,225	0.00	Japon	-512,837	-0.06
-185 10YR US TREASRY NOTE - 107.50 - 26.07.24 PUT	-13,486	0.00	-28 NIKKEI 225 - 29,500 - 10.12.27 PUT	-326,447	-0.04
-520 10YR US TREASRY NOTE - 108.00 - 23.08.24 PUT	-181,945	-0.02	-21 NIKKEI 225 - 32,500 - 13.12.24 PUT	-29,234	0.00
-95 10YR US TREASRY NOTE - 109.50 - 26.07.24 PUT	-44,320	-0.01	-36 NIKKEI 225 - 35,500 - 13.09.24 PUT	-34,454	0.00
-520 10YR US TREASRY NOTE - 110.00 - 26.07.24 CALL	-348,729	-0.04	-18 NIKKEI 225 - 37,125 - 12.07.24 PUT	-2,297	0.00
-95 10YR US TREASRY NOTE - 111.00 - 26.07.24 CALL	-30,470	0.00	-18 NIKKEI 225 - 37,500 - 12.07.24 PUT	-3,445	0.00
-241 10YR US TREASRY NOTE - 111.50 - 26.07.24 CALL	-52,704	-0.01	-14 NIKKEI 225 - 37,750 - 12.07.24 PUT	-3,654	0.00
-520 10YR US TREASRY NOTE - 112.00 - 23.08.24 CALL	-189,529	-0.02	-37 NIKKEI 225 - 40,000 - 12.07.24 CALL	-54,727	-0.01
-520 10YR US TREASRY NOTE - 112.50 - 23.08.24 CALL	-174,367	-0.02	-25 TOPIX INDEX - 2,800 - 12.07.24 CALL	-50,754	-0.01
-109 10YR US TREASRY NOTE - 112.50 - 26.07.24 CALL	-12,713	0.00	-71 TOPIX INDEX - 2,925 - 12.07.24 CALL	-7,825	0.00
-1,158 CBOE S&P VOL INDEX - 12 - 18.09.24 PUT	-14,046	0.00	Luxembourg	-20,830,034	-2.57
-836 CBOE S&P VOL INDEX - 12 - 21.08.24 PUT	-10,920	0.00	-9,800,000 AUD(C)/JPY(P)OTC - 108.00 - 30.07.24 CALL	-35,948	0.00
-575 CBOE S&P VOL INDEX - 32 - 18.09.24 CALL	-23,606	0.00	-19,800,000 AUD(C)/NZD(P)OTC - 1.0885 - 25.07.24 CALL	-114,728	-0.01
-583 CBOE S&P VOL INDEX - 35 - 18.09.24 CALL	-20,671	0.00	-7,100,000 AUD(P)/CHF(C)OTC - 0.565 - 15.07.24 PUT	-326	0.00
-595 CBOE S&P VOL INDEX - 35 - 21.08.24 CALL	-14,434	0.00	-19,800,000 AUD(P)/NZD(C)OTC - 1.0885 - 25.07.24 PUT	-25,986	0.00
			-32,300,000 CDX NA HY SERIE 42 V1 5Y - 1.025 - 18.09.24 PUT	-96,861	-0.01
			-46,200,000 CDX NA IG SERIE 42 V1 5Y - 0.70 - 18.09.24 PUT	-34,280	0.00
			-54,000,000 CDX NA IG SERIE 42 V1 5Y - 0.70 - 21.08.24 PUT	-22,660	0.00
			-3,400,000 CHF(C)/JPY(P)OTC - 180.00 - 11.11.24 CALL	-54,251	-0.01
			-3,400,000 CHF(C)/JPY(P)OTC - 185.00 - 11.11.24 CALL	-24,711	0.00

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
-19,400,000 CHF(P)/JPY(C)OTC - 130.00 - 03.10.24 PUT	-1	0.00	-28,600,000 USD SOFR COMPOUNDED - 2.55 - 21.01.25 CALL	412,529	0.05
-13,600,000 CHF(P)/JPY(C)OTC - 160.00 - 11.11.24 PUT	-19,643	0.00	-12,100,000 USD SOFR COMPOUNDED - 3.81 - 25.07.24 CALL	-79,903	-0.01
-3,200,000 CHF(P)/NOK(C)OTC - 11.20 - 02.10.24 PUT	-4,354	0.00	-12,100,000 USD SOFR COMPOUNDED - 3.81 - 25.07.24 PUT	-112,879	-0.01
-26,000,000 EUR EURIBOR 6 MONTHS - -0.50 - 14.10.25 CALL	-4,149	0.00	-9,600,000 USD SOFR COMPOUNDED - 4.55 - 18.06.25 PUT	-32,486	0.00
-28,100,000 EUR EURIBOR 6 MONTHS - 0.85 - 05.12.29 PUT	-2,767,043	-0.35	-9,600,000 USD SOFR COMPOUNDED - 4.55 - 18.06.25 CALL	-140,665	-0.02
-18,600,000 EUR EURIBOR 6 MONTHS - 2.75 - 23.11.27 PUT	315,646	0.04	-9,700,000 USD SOFR COMPOUNDED - 4.60 - 20.12.24 CALL	-22,060	0.00
-7,900,000 EUR(C)/CAD(P)OTC - 1.475 - 12.09.24 CALL	-58,566	-0.01	-9,700,000 USD SOFR COMPOUNDED - 4.60 - 20.12.24 PUT	-94,998	-0.01
-4,200,000 EUR(C)/CAD(P)OTC - 1.495 - 19.08.24 CALL	-7,759	0.00	-7,200,000 USD(C)/BRL(P)OTC - 5.40 - 08.07.24 CALL	-218,398	-0.03
-12,600,000 EUR(C)/CHF(P)OTC - 0.986 - 15.07.24 CALL	-3,389	0.00	-7,200,000 USD(C)/BRL(P)OTC - 5.53 - 08.07.24 CALL	-94,377	-0.01
-12,600,000 EUR(C)/CHF(P)OTC - 1.00 - 15.07.24 CALL	-855	0.00	-4,600,000 USD(C)/CHF(P)OTC - 0.92 - 17.07.24 CALL	-1,217	0.00
-7,900,000 EUR(C)/GBP(P)OTC - 0.875 - 12.09.24 CALL	-7,533	0.00	-3,400,000 USD(C)/HKD(P)OTC - 7.78 - 20.05.25 CALL	-10,288	0.00
-3,800,000 EUR(C)/ILS(P)OTC - 4.15 - 03.09.24 CALL	-27,240	0.00	-3,400,000 USD(C)/HKD(P)OTC - 7.82 - 20.05.25 CALL	-4,148	0.00
-10,100,000 EUR(C)/KRW(P)OTC - 1,500.00 - 01.07.24 CALL	-360	0.00	-9,300,000 USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	-2,202,665	-0.28
-10,100,000 EUR(C)/KRW(P)OTC - 1,515.00 - 01.07.24 CALL	-8	0.00	-9,300,000 USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	-2,161,776	-0.28
-3,200,000 EUR(C)/NOK(P)OTC - 11.65 - 05.09.24 CALL	-15,370	0.00	-20,400,000 USD(C)/JPY(P)OTC - 150.00 - 01.05.29 CALL	-553,025	-0.08
-4,200,000 EUR(C)/NOK(P)OTC - 11.80 - 20.08.24 CALL	-6,740	0.00	-9,500,000 USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	-258,302	-0.03
-13,100,000 EUR(C)/USD(P)OTC - 1.095 - 25.07.24 CALL	-10,199	0.00	-9,000,000 USD(C)/JPY(P)OTC - 160.00 - 06.08.24 CALL	-93,260	-0.01
-10,600,000 EUR(C)/USD(P)OTC - 1.10 - 20.08.24 CALL	-15,855	0.00	-9,300,000 USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	-2,538,503	-0.32
-12,700,000 EUR(C)/USD(P)OTC - 1.12 - 18.07.24 CALL	-452	0.00	-9,300,000 USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	-2,510,295	-0.32
-14,800,000 EUR(P)/AUD(C)OTC - 1.58 - 25.07.24 PUT	-35,718	0.00	-9,300,000 USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	-2,491,794	-0.32
-7,900,000 EUR(P)/CAD(C)OTC - 1.475 - 12.09.24 PUT	-98,998	-0.01	-4,900,000 USD(C)/NOK(P)OTC - 10.60 - 18.02.25 CALL	-157,164	-0.02
-4,200,000 EUR(P)/GBP(C)OTC - 0.848 - 19.08.24 PUT	-30,091	0.00	-11,500,000 USD(C)/NOK(P)OTC - 10.71 - 25.07.24 CALL	-91,145	-0.01
-7,900,000 EUR(P)/GBP(C)OTC - 0.875 - 12.09.24 PUT	-246,461	-0.03	-11,400,000 USD(C)/SEK(P)OTC - 10.61 - 08.07.24 CALL	-72,019	-0.01
-3,800,000 EUR(P)/ILS(C)OTC - 4.15 - 03.09.24 PUT	-141,954	-0.02	-4,900,000 USD(C)/SEK(P)OTC - 10.95 - 07.03.25 CALL	-86,168	-0.01
-3,200,000 EUR(P)/NOK(C)OTC - 11.65 - 05.09.24 PUT	-80,059	-0.01	-4,500,000 USD(C)/SEK(P)OTC - 11.20 - 09.08.24 CALL	-6,824	0.00
-4,200,000 EUR(P)/SEK(C)OTC - 11.20 - 13.08.24 PUT	-16,040	0.00	-5,800,000 USD(C)/SGD(P)OTC - 1.34 - 05.09.24 CALL	-67,837	-0.01
-4,200,000 EUR(P)/SEK(C)OTC - 11.50 - 13.08.24 PUT	-73,090	-0.01	-4,900,000 USD(C)/THB(P)OTC - 35.75 - 11.02.25 CALL	-130,448	-0.02
-4,200,000 EUR(P)/TRY(C)OTC - 44.00 - 05.02.25 PUT	-264,967	-0.03	-4,500,000 USD(C)/TWD(P)OTC - 32.80 - 26.07.24 CALL	-5,119	0.00
-8,200,000 EUR(P)/USD(C)OTC - 1.05 - 20.08.24 PUT	-29,382	0.00	-13,500,000 USD(P)/CAD(C)OTC - 1.34 - 09.07.24 PUT	-727	0.00
-15,300,000 GBP OVERNIGHT COMPOUNDED RATE - 4.45 - 20.06.25 CALL	-79,119	-0.01	-3,900,000 USD(P)/CNH(C)OTC - 6.90 - 06.02.25 PUT	-14,359	0.00
-15,300,000 GBP OVERNIGHT COMPOUNDED RATE - 4.45 - 20.06.25 PUT	-249,954	-0.03	-14,700,000 USD(P)/MXN(C)OTC - 16.70 - 20.02.25 PUT	-51,415	-0.01
-6,900,000 GBP(C)/CAD(P)OTC - 1.745 - 08.07.24 CALL	-5,035	0.00	-4,900,000 USD(P)/NOK(C)OTC - 10.60 - 18.02.25 PUT	-156,400	-0.02
-5,700,000 GBP(C)/JPY(P)OTC - 185.00 - 12.11.24 CALL	-507,349	-0.06	-11,400,000 USD(P)/SEK(C)OTC - 10.359 - 08.07.24 PUT	-7,375	0.00
-6,900,000 GBP(C)/USD(P)OTC - 1.2725 - 23.07.24 CALL	-27,880	0.00	-4,600,000 USD(P)/SEK(C)OTC - 10.55 - 16.07.24 PUT	-30,706	0.00
-60,000,000 ITRAXX EUROPE MAIN S41 5Y - 0.75 - 18.09.24 PUT	-105,042	-0.01	-4,900,000 USD(P)/SEK(C)OTC - 9.55 - 07.03.25 PUT	-27,633	0.00
-16,400,000 ITRAXX EUROPE MAIN S41 5Y - 0.80 - 18.09.24 PUT	-22,816	0.00	-5,800,000 USD(P)/SGD(C)OTC - 1.34 - 05.09.24 PUT	-16,615	0.00
-16,300,000 ITRAXX EUROPE MAIN S41 5Y - 0.90 - 18.09.24 PUT	-15,593	0.00	-4,900,000 USD(P)/THB(C)OTC - 35.00 - 11.02.25 PUT	-60,353	-0.01
-80,000,000 ITRAXX EUROPE MAIN S41 5Y - 0.90 - 18.09.24 PUT	-76,528	-0.01	-2,700,000 USD(P)/TRY(C)OTC - 33.90 - 01.07.24 PUT	-80,902	-0.01
-60,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 4.25 - 18.09.24 PUT	-261,709	-0.03	<i>Royaume-Uni</i>	-27,352	0.00
-46,300,000 ITRAXX XOVER MAIN S41 V1 5Y - 4.50 - 17.07.24 PUT	-26,707	0.00	-66 FOOTsie 100 - 60 - 20.12.24 PUT	-10,509	0.00
-35,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 4.50 - 18.09.24 PUT	-123,788	-0.02	-42 FOOTsie 100 - 76 - 20.09.24 PUT	-16,843	0.00
-1,478,400,000 JPY OVERNIGHT COMPOUNDED RATE - 1.656 - 27.11.24 PUT	72,000	0.01	<i>Suède</i>	-57,707	-0.01
-77,000,000 NOK(C)/JPY(P)OTC - 13.65 - 13.11.24 CALL	-553,576	-0.08	-152 OMX 30 - 2,540 - 16.08.24 PUT	-48,881	-0.01
-88,000,000 NOK(P)/SEK(C)OTC - 1.02 - 03.09.24 PUT	-221,415	-0.03	-189 OMX 30 - 2,660 - 19.07.24 CALL	-8,826	0.00
-13,000,000 NZD(C)/JPY(P)OTC - 94.00 - 29.01.25 CALL	-262,254	-0.03	<i>Suisse</i>	-377,557	-0.05
-18,700,000 NZD(C)/USD(P)OTC - 0.62 - 24.07.24 CALL	-31,169	0.00	-41 SMI (ZURICH) - 10,900 - 20.06.25 PUT	-108,646	-0.02
			-70 SMI (ZURICH) - 10,900 - 20.09.24 PUT	-29,947	0.00
			-48 SMI (ZURICH) - 11,000 - 19.12.25 PUT	-196,675	-0.03
			-43 SMI (ZURICH) - 12,400 - 16.08.24 CALL	-25,852	0.00
			-44 SMI (ZURICH) - 12,400 - 19.07.24 CALL	-9,001	0.00
			-93 SMI (ZURICH) - 12,550 - 19.07.24 CALL	-7,436	0.00
			Total portefeuille-titres	703,570,990	86.99

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	236,013,940	96.41			
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>194,088,338</i>	<i>79.28</i>			
Obligations	194,088,338	79.28			
Allemagne	15,179,917	6.20	Finlande	1,301,001	0.53
2,000,000 BAYERISCHE LANDESBANK VAR 23/09/2031	1,811,980	0.74	1,300,000 OP CORPORATE BANK PLC FRN 28/03/2027	1,301,001	0.53
900,000 COMMERZBANK AG FRN 12/03/2027	903,492	0.37	France	18,826,024	7.69
7,100,000 FEDERAL REPUBLIC OF GERMANY 3.10% 12/12/2025	7,108,875	2.90	1,600,000 AYVENS 4.875% 06/10/2028	1,665,152	0.68
1,500,000 HAMBURG COMMERCIAL BANK AG VAR 22/09/2026	1,413,870	0.58	3,000,000 BPCE SA FRN 08/03/2027	3,006,360	1.23
2,000,000 HAMBURG COMMERCIAL BANK AG 6.25% 18/11/2024	2,013,600	0.82	700,000 BPCE SA 3.00% 19/07/2024	699,657	0.29
2,000,000 LANDESBANK HESSEN THURINGEN VAR 15/09/2032	1,928,100	0.79	2,000,000 CREDIT AGRICOLE SA VAR 22/04/2027	1,933,080	0.79
Belgique	971,040	0.40	2,000,000 CREDIT AGRICOLE SA 0.375% 21/10/2025	1,917,200	0.78
1,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	971,040	0.40	7,500,000 FRENCH REPUBLIC 0% 25/02/2025	7,333,800	2.99
Canada	4,803,702	1.96	2,500,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	2,270,775	0.93
3,000,000 BANK OF MONTREAL FRN 12/04/2027	2,998,050	1.22	Irlande	2,427,504	0.99
1,800,000 THE TORONTO DOMINION BANK CANADA FRN 16/02/2027	1,805,652	0.74	2,400,000 CAAUTO BANK SPA 4.375% 08/06/2026	2,427,504	0.99
Corée du Sud	5,824,470	2.38	Italie	63,266,320	25.84
3,000,000 KOOKMIN BANK 0.052% 15/07/2025	2,889,120	1.18	200,000 CREDIT AGRICOLE ITALIA SPA 1.125% 21/03/2025	196,292	0.08
3,000,000 KOREA HOUSING FINANCE CORP 0.01% 05/02/2025	2,935,350	1.20	1,600,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	1,441,456	0.59
Danemark	4,946,380	2.02	2,000,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242929532)	1,946,460	0.80
2,000,000 DANSKE BANK AS FRN 10/04/2027	2,002,420	0.82	3,000,000 FERROVIE DELLO STATO ITALIANE SPA 1.50% 27/06/2025	2,939,490	1.20
3,000,000 DANSKE BANK AS VAR 12/02/2030	2,943,960	1.20	1,100,000 FNM SPA 0.75% 20/10/2026	1,029,941	0.42
Espagne	20,298,218	8.29	2,000,000 INTESA SANPAOLO SPA FRN 16/04/2027	2,000,740	0.82
3,000,000 AYT CEDULAS CAJAS XXIII 3.75% 30/06/2025	3,001,890	1.23	2,200,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2105110329)	2,195,490	0.90
3,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	2,967,060	1.21	2,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	1,955,760	0.80
4,600,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 16/01/2030	4,505,378	1.83	1,000,000 INTESA SANPAOLO SPA VAR 08/03/2028	1,029,190	0.42
100,000 BANCO BILBAO VIZCAYA ARGENTARIA 4.00% 25/02/2025	100,170	0.04	2,200,000 INTESA SANPAOLO SPA 1.25% 07/02/2025	2,168,056	0.89
2,000,000 BANCO DE SABADELL SA 2.50% 15/04/2031	1,924,080	0.79	1,500,000 INTESA SANPAOLO SPA 3.375% 24/01/2025	1,497,030	0.61
2,000,000 BANKINTER SA VAR 23/12/2032	1,815,140	0.74	1,200,000 INTESA SANPAOLO SPA 4.00% 19/05/2026	1,206,888	0.49
1,000,000 CAIXABANK SA VAR 17/04/2030	979,040	0.40	4,000,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	3,987,360	1.62
3,000,000 CAIXABANK SA 3.875% 17/02/2025	3,001,980	1.23	15,000,000 ITALY BTP 1.50% 01/06/2025	14,728,350	6.01
2,000,000 PROGRAMA CEDULAS TDA 3.875% 23/05/2025	2,003,480	0.82	15,000,000 ITALY BTP 2.50% 01/12/2024	14,928,600	6.09
États-Unis d'Amérique	25,450,231	10.40	2,400,000 LEASYS SPA 4.625% 16/02/2027	2,449,416	1.00
4,000,000 AT&T INC VAR PERPETUAL	3,926,960	1.60	1,500,000 MEOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 14/03/2028	1,537,575	0.63
1,500,000 BANK OF AMERICA CORP VAR 09/05/2026	1,462,245	0.60	1,800,000 SNAM SPA FRN 15/04/2026	1,803,438	0.74
2,800,000 CITIGROUP INC USA FRN 14/05/2028	2,801,848	1.14	2,000,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	1,984,340	0.81
1,000,000 CITIGROUP INC USA VAR 24/07/2026	976,360	0.40	2,500,000 UNICREDIT SPA 2.569% REGS 22/09/2026	2,240,448	0.92
1,700,000 GENERAL MOTORS FINANCIAL CO INC 4.50% 22/11/2027	1,741,684	0.71	Japon	1,535,344	0.63
15,600,000 UNITED STATES OF AMERICA 4.875% 30/11/2025	14,541,134	5.95	1,600,000 DEVELOPMENT BANK OF JAPAN INC 0.01% 09/09/2025	1,535,344	0.63
			Luxembourg	2,918,328	1.19
			2,900,000 TRATON FINANCE LUXEMBOURG SA FRN 18/09/2025	2,918,328	1.19
			Pays-Bas	10,327,663	4.22
			1,800,000 ABN AMRO BANK NV FRN 15/01/2027	1,810,206	0.74
			1,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	975,960	0.40

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
2,000,000 ELM BV VAR PERPETUAL	1,946,220	0.80
2,000,000 ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	1,956,640	0.80
2,200,000 VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 27/03/2026	2,209,482	0.90
1,500,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	1,429,155	0.58
<i>Portugal</i>	1,936,200	0.79
2,000,000 FIDELIDADE COPANHIA VAR 04/09/2031	1,936,200	0.79
<i>Royaume-Uni</i>	14,075,996	5.75
2,500,000 BARCLAYS PLC FRN 08/05/2028	2,503,725	1.02
1,700,000 BARCLAYS PLC VAR 09/08/2029	1,489,574	0.61
2,000,000 HBOS PLC VAR 18/03/2030	1,996,100	0.82
1,800,000 LLOYDS BANKING GROUP PLC FRN 05/03/2027	1,807,182	0.74
1,000,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL	987,020	0.40
3,500,000 SANTANDER UK PLC 0.50% 10/01/2025	3,443,335	1.40
2,000,000 STANDARD CHARTERED PLC VAR 23/09/2031	1,849,060	0.76
<i>Instruments du marché monétaire</i>	41,638,365	17.01
<i>Allemagne</i>	6,875,190	2.81
7,000,000 GERMANY BUBILLS 0% 15/01/2025	6,875,190	2.81
<i>Belgique</i>	9,763,800	3.99
10,000,000 BELGIUM 0% 13/03/2025	9,763,800	3.99
<i>Espagne</i>	9,740,300	3.98
10,000,000 SPAIN 0% 11/04/2025	9,740,300	3.98
<i>France</i>	7,330,275	2.99
7,500,000 FRANCE BTF 0% 26/02/2025	7,330,275	2.99
<i>Italie</i>	7,928,800	3.24
8,000,000 ITALY BOT 0% 30/09/2024	7,928,800	3.24
<i>Instruments dérivés</i>	287,237	0.12
<i>Options</i>	287,237	0.12
<i>États-Unis d'Amérique</i>	131,631	0.05
54 S&P 500 EMIN - 5,300 - 20.09.24 PUT	131,631	0.05
<i>Luxembourg</i>	155,606	0.07
8,100,000 CDX NA HY SERIE 42 V1 5Y - 1.055 - 17.07.24 PUT	14,708	0.01
13,600,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.125 - 17.07.24 PUT	140,898	0.06
Total portefeuille-titres	236,013,940	96.41

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	69,696,778	92.18	700,000 THE KOREA DEVELOPMENT BANK 0% 10/07/2024	749,587	0.99
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>53,484,183</i>	<i>70.74</i>	1,000,000 THE KOREA DEVELOPMENT BANK 0.445% 08/05/2025	1,105,838	1.47
Obligations	53,484,183	70.74	<i>Danemark</i>	1,498,277	1.98
<i>Allemagne</i>	3,882,549	5.14	700,000 KOMMUNEKREDIT 0.375% 15/11/2024	869,619	1.15
600,000 FMS WERTMANAGEMENT 1.375% 07/03/2025	740,882	0.98	500,000 KOMMUNEKREDIT 0.75% 15/08/2024	628,658	0.83
600,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 09/12/2024	746,176	0.99	<i>Espagne</i>	748,334	0.99
1,100,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 1.75% 17/03/2025	787,761	1.04	700,000 SPAIN 0.25% 30/07/2024	748,334	0.99
1,300,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 4.00% 27/02/2025	864,572	1.15	<i>Finlande</i>	1,648,822	2.18
600,000 STATE OF NORTH RHINE WESTPHALIA 0.625% 16/12/2024	743,158	0.98	200,000 FINNVERA OYJ 1.625% 23/10/2024	197,550	0.26
<i>Australie</i>	1,677,310	2.22	1,070,000 NORDIC INVESTMENT BANK 3.40% 06/02/2026	700,469	0.93
1,200,000 AUSTRALIA 3.25% 21/04/2025	794,083	1.05	700,000 OP CORPORATE BANK PLC FRN 28/03/2027	750,803	0.99
900,000 COMMONWEALTH BANK OF AUSTRALIA 3.214% 27/05/2025	883,227	1.17	<i>France</i>	5,681,337	7.51
<i>Autriche</i>	2,310,652	3.06	800,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.375% 21/01/2025	782,432	1.03
700,000 OESTERREICHISCHE KONTROLLBANK AG OEKB 0.25% 26/09/2024	744,111	0.98	700,000 BPIFRANCE SA 0.75% 25/11/2024	741,275	0.98
1,400,000 OESTERREICHISCHE KONTROLLBANK AG OEKB 2.625% 22/11/2024	1,566,541	2.08	800,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 1.125% 29/11/2024	786,235	1.04
<i>Belgique</i>	736,969	0.97	600,000 CAISSE DES DEPOTS ET CONSIGNATIONS 1.125% 16/12/2024	744,728	0.99
700,000 BELFIUS BANQUE SA/NV 0.75% 10/02/2025	736,969	0.97	1,000,000 ILE DE FRANCE REGION 0.50% 14/06/2025	1,039,832	1.37
<i>Brésil</i>	2,663,378	3.52	700,000 SFIL SA 0.125% 18/10/2024	742,108	0.98
16,000 FEDERATIVE REPUBLIC OF BRAZIL 0% 01/04/2025	2,663,378	3.52	800,000 UNEDIC SA 0.125% 25/11/2024	844,727	1.12
<i>Bulgarie</i>	748,259	0.99	<i>Hong-Kong (Chine)</i>	750,203	0.99
700,000 BULGARIA 2.95% 03/09/2024	748,259	0.99	700,000 GOVERNMENT OF THE HONG KONG 3.875% 11/01/2025	750,203	0.99
<i>Canada</i>	6,873,914	9.10	<i>Italie</i>	5,490,998	7.26
800,000 BANK OF MONTREAL 2.70% 11/09/2024	581,922	0.77	1,400,000 INTESA SANPAOLO SPA 1.25% 07/02/2025	1,478,662	1.95
1,200,000 CANADA GOVERNMENT 3.00% 01/11/2024	872,028	1.15	1,200,000 ITALY BTP 0% 15/08/2024	1,280,866	1.69
1,000,000 CANADA HOUSING TRUST NO 1 2.55% 15/03/2025	721,033	0.95	500,000 ITALY BTP 1.75% 01/07/2024	535,841	0.71
1,000,000 CANADIAN GOVERNMENT 2.75% 01/08/2024	729,635	0.97	700,000 ITALY BTP 2.375% 17/10/2024	693,140	0.92
1,000,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 3.30% 26/05/2025	721,651	0.95	600,000 ITALY CCT FRN 15/10/2024	645,288	0.85
1,000,000 CITY OF MONTREAL 3.50% 01/09/2024	728,973	0.96	110,000 LEASYS SPA 0% 22/07/2024	117,631	0.16
2,000,000 CITY OF TORONTO 2.45% 06/02/2025	1,443,557	1.92	770,000 UNICREDIT SPA 2.569% REGS 22/09/2026	739,570	0.98
1,000,000 THE TORONTO DOMINION BANK CANADA FRN 16/02/2027	1,075,115	1.43	<i>Japon</i>	805,056	1.06
<i>Chili</i>	792,358	1.05	129,500,000 JAPAN JGB 0.10% 20/12/2024	805,056	1.06
750,000 CHILE 1.625% 30/01/2025	792,358	1.05	<i>Luxembourg</i>	400,730	0.53
<i>Corée du Sud</i>	3,378,115	4.47	360,000 EUROPEAN INVESTMENT BANK EIB 1.50% 02/08/2024	400,730	0.53
540,000 KOREA WATER RESOURCES 3.50% 27/04/2025	531,720	0.70	<i>Nouvelle-Zélande</i>	776,213	1.03
1,000,000 KOREAN AIR LINES CO LTD 4.75% 23/09/2025	990,970	1.31	1,300,000 NEW ZEALAND 2.75% 15/04/2025	776,213	1.03
			<i>Pays-Bas</i>	1,090,722	1.44
			900,000 NEDERLAND FINANCIERINGS 1.75% 12/12/2024	884,592	1.17
			200,000 WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	206,130	0.27

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
<i>Pologne</i>	784,987	1.04
750,000 POLAND 0% 10/02/2025	784,987	1.04
<i>Portugal</i>	898,098	1.19
900,000 PORTUGAL 5.125% 15/10/2024	898,098	1.19
<i>Roumanie</i>	855,291	1.13
800,000 ROMANIA 2.875% 28/10/2024	855,291	1.13
<i>Royaume-Uni</i>	1,272,834	1.68
350,000 LEEDS BUILDING SOCIETY 0.50% 03/07/2024	375,113	0.50
800,000 NATIONWIDE BUILDING SOCIETY 1.758% 23/01/2026	897,721	1.18
<i>Singapour</i>	884,004	1.17
1,200,000 REPUBLIC OF SINGAPORE 3.00% 01/09/2024	884,004	1.17
<i>Suède</i>	4,413,411	5.84
700,000 AKTIEBOLAGET SVENSK EXPORTKREDIT 0.375% 30/07/2024	697,216	0.92
2,100,000 NORDEA BANK AB 1.125% 12/02/2025	2,215,745	2.94
1,400,000 SKANDINAVISKA ENSKILDA BANKEN AB 0.05% 01/07/2024	1,500,450	1.98
<i>Suisse</i>	1,655,815	2.19
700,000 NOVARTIS INC 0.25% 13/05/2025	772,988	1.02
800,000 RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 0.30% 22/04/2025	882,827	1.17
<i>Uruguay</i>	765,547	1.01
2,300,000 URUGUAY 4.50% 14/08/2024	765,547	1.01
<i>Actions/Parts d'OPCVM/OPC</i>	5,384,645	7.12
<i>Actions/Parts de fonds d'investissements</i>	5,384,645	7.12
<i>Luxembourg</i>	5,384,645	7.12
1,293 AMUNDI FUNDS SICAV EURO HIGH YIELD SHORT TERM BOND X EUR (C)	1,546,031	2.04
3,720 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	3,838,614	5.08
<i>Instruments du marché monétaire</i>	10,827,950	14.32
<i>Canada</i>	718,753	0.95
1,000,000 CANADA 0% 07/11/2024	718,753	0.95
<i>États-Unis d'Amérique</i>	6,469,293	8.56
3,500,000 USA T-BILLS 0% 05/07/2024	3,497,968	4.63
3,000,000 USA T-BILLS 0% 05/09/2024	2,971,325	3.93
<i>Italie</i>	3,639,904	4.81
3,500,000 ITALY BOT 0% 14/05/2025	3,639,904	4.81
Total portefeuille-titres	69,696,778	92.18

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	19,737,078	96.00	1,250,000 ITALY BTP 1.50% 01/06/2025	1,227,362	5.97
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>15,031,527</i>	<i>73.12</i>	1,250,000 ITALY BTP 2.50% 01/12/2024	1,244,050	6.06
Obligations	15,031,527	73.12	250,000 MIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 02/11/2028	227,071	1.10
Allemagne	1,082,623	5.27	300,000 UNICREDIT SPA VAR 15/01/2032	286,026	1.39
600,000 FEDERAL REPUBLIC OF GERMANY 3.10% 12/12/2025	600,750	2.93	1,200,000 UNICREDIT SPA 2.569% REGS 22/09/2026	1,074,877	5.23
500,000 LANDESBANK HESSEN THURINGEN VAR 15/09/2032	481,873	2.34	Luxembourg	486,638	2.37
Belgique	277,419	1.35	500,000 TRATON FINANCE LUXEMBOURG SA 0.125% 24/03/2025	486,638	2.37
300,000 VGP SA 1.625% 17/01/2027	277,419	1.35	Pays-Bas	1,087,861	5.29
Canada	199,863	0.97	220,000 GSK CONSUMER HEALTHCARE CAPITAL 1.25% 29/03/2026	211,037	1.03
200,000 BANK OF MONTREAL FRN 12/04/2027	199,863	0.97	200,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	192,039	0.93
Espagne	822,137	4.00	500,000 ING GROUP NV VAR 23/05/2026	492,433	2.39
500,000 CAIXABANK SA VAR 30/05/2034	529,332	2.58	200,000 WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	192,352	0.94
300,000 CELLNEX FINANCE COMPANY SAU 2.25% 12/04/2026	292,805	1.42	Royaume-Uni	417,391	2.03
États-Unis d'Amérique	1,790,361	8.71	195,000 BARCLAYS PLC VAR 09/08/2029	170,858	0.83
320,000 FORD MOTOR CREDIT CO LLC 2.33% 25/11/2025	313,011	1.52	250,000 NATWEST GROUP PLC VAR 02/03/2026	246,533	1.20
270,000 MORGAN STANLEY VAR 08/05/2026	266,205	1.29	Actions/Parts d'OPCVM/OPC	658,499	3.20
1,300,000 UNITED STATES OF AMERICA 4.875% 30/11/2025	1,211,145	5.90	Actions/Parts de fonds d'investissements	658,499	3.20
France	2,677,701	13.02	Luxembourg	658,499	3.20
200,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.375% 17/09/2024	198,980	0.97	584 AMUNDI FUNDS EMERGING MARKET HARD CURRENCY Z EUR C FCP	658,498	3.20
500,000 BNP PARIBAS SA VAR 31/03/2032	475,330	2.31	0.001 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	1	0.00
200,000 BNP PARIBAS SA 1.125% 28/08/2024	199,148	0.97	Instruments du marché monétaire	4,047,052	19.68
200,000 BPCE SA FRN 08/03/2027	200,437	0.97	Belgique	878,742	4.27
200,000 BPCE SA 0.50% 15/09/2027	185,739	0.90	900,000 BELGIUM 0% 13/03/2025	878,742	4.27
300,000 CREDIT AGRICOLE SA VAR 22/04/2027	289,896	1.41	Espagne	827,926	4.03
675,000 FRENCH REPUBLIC 0% 25/02/2025	660,041	3.22	850,000 SPAIN 0% 11/04/2025	827,926	4.03
300,000 RENAULT SA 2.00% 28/09/2026	286,392	1.39	France	399,684	1.94
200,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	181,738	0.88	400,000 FRANCE BTF 0% 10/07/2024	399,684	1.94
Irlande	202,239	0.98	Italie	1,940,700	9.44
200,000 CA AUTO BANK SPA 4.375% 08/06/2026	202,239	0.98	2,000,000 ITALY BOT 0% 14/05/2025	1,940,700	9.44
Italie	5,987,294	29.13	Total portefeuille-titres	19,737,078	96.00
200,000 CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030	170,728	0.83			
150,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	135,106	0.66			
150,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242929532)	145,969	0.71			
250,000 ENI SPA 3.625% 19/05/2027	251,190	1.22			
200,000 FERROVIE DELLO STATO ITALIANE SPA 1.50% 27/06/2025	195,941	0.95			
120,000 FNM SPA 0.75% 20/10/2026	112,347	0.55			
300,000 INTESA SANPAOLO SPA 0.625% 24/02/2026	284,585	1.38			
200,000 INTESA SANPAOLO SPA 4.00% 19/05/2026	201,140	0.98			
500,000 INTESA SANPAOLO SPA 4.00% 23/09/2029	430,902	2.10			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	69,227,997	100.91			
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>15,181,853</i>	<i>22.13</i>	<i>France</i>	<i>6,954,710</i>	<i>10.14</i>
Obligations	15,181,853	22.13	7,000,000 FRANCE BTF 0% 04/09/2024	6,954,710	10.14
Allemagne	601,224	0.88	Italie	19,940,800	29.06
600,000 VOLKSWAGEN FINANCIAL SERVICES AG FRN 10/06/2027	601,224	0.88	20,000,000 ITALY BOT 0% 31/07/2024	19,940,800	29.06
Australie	1,199,682	1.75	<i>Instruments dérivés</i>	<i>4,476</i>	<i>0.01</i>
1,200,000 ANZ GROUP HOLDINGS LTD FRN 21/05/2027	1,199,682	1.75	Options	4,476	0.01
Canada	3,579,973	5.22	Luxembourg	4,476	0.01
1,200,000 BANK OF NOVA SCOTIA FRN 10/06/2027	1,200,186	1.75	1,700,000 EUR(P)/USD(C)OTC - 1.04 - 06.08.24 PUT	2,564	0.01
1,200,000 ROYAL BANK OF CANADA FRN 02/07/2028	1,200,186	1.75	3,400,000 EUR(P)/USD(C)OTC - 1.07 - 10.07.24 PUT	953	0.00
1,000,000 THE TORONTO DOMINION BANK CANADA VAR 11/06/2029	1,179,601	1.72	2,200,000 USD(C)/JPY(P)OTC - 157.00 - 29.07.24 CALL	959	0.00
États-Unis d'Amérique	4,119,866	6.00	Total portefeuille-titres	69,227,997	100.91
600,000 CITIGROUP INC USA FRN 14/05/2028	600,402	0.88			
1,200,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 15/05/2028	1,120,358	1.63			
1,200,000 JPMORGAN CHASE AND CO FRN 06/06/2028	1,202,220	1.75			
1,200,000 US BANCORP FRN 21/05/2028	1,196,886	1.74			
Luxembourg	1,200,948	1.75			
1,200,000 BANQUE INTERNATIONALE A LUXEMBOURG SA FRN 24/05/2027	1,200,948	1.75			
Pays-Bas	1,198,602	1.75			
1,200,000 MERCEDES BENZ INTERNATIONAL FINANCE BV FRN 11/06/2026	1,198,602	1.75			
Royaume-Uni	2,380,977	3.47			
1,000,000 DBS BANK LTD VAR 14/05/2027	1,180,881	1.72			
1,200,000 DIAGEO FINANCE PLC FRN 20/06/2026	1,200,096	1.75			
Suède	900,581	1.31			
900,000 SKANDINAVISKA ENSKILDA BANKEN AB FRN 03/05/2027	900,581	1.31			
Actions/Parts d'OPCVM/OPC	6,328,782	9.23			
Actions/Parts de fonds d'investissements	6,328,782	9.23			
France	6,328,782	9.23			
6 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XM0)	6,328,782	9.23			
Instruments du marché monétaire	47,712,886	69.54			
Canada	14,869,456	21.67			
8,000,000 CANADA 0% 01/08/2024	5,431,305	7.91			
7,000,000 CANADA 0% 10/10/2024	4,710,770	6.87			
7,000,000 CANADA 0% 12/09/2024	4,727,381	6.89			
Espagne	5,947,920	8.67			
6,000,000 SPAIN 0% 04/10/2024	5,947,920	8.67			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	667,964,945	85.72	<i>Allemagne</i>	22,335,407	2.87
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	529,708,403	67.97	900,000 AAREAL BANK AG 5.875% 29/05/2026	910,449	0.12
Actions	88,342,052	11.33	800,000 ALLIANZ SE VAR PERPETUAL	604,472	0.08
<i>Allemagne</i>	4,907,620	0.63	1,600,000 BAYER AG VAR 12/11/2079	1,564,144	0.20
25,895 SAP SE	4,907,620	0.63	1,200,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684826014)	1,215,264	0.16
<i>Canada</i>	2,505,364	0.32	800,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	827,136	0.11
31,900 STANTEC	2,505,364	0.32	1,000,000 COMMERZBANK AG VAR PERPETUAL	1,010,740	0.13
<i>Danemark</i>	4,735,892	0.61	1,000,000 COMMERZBANK AG VAR 29/12/2031	924,510	0.12
35,121 NOVO NORDISK AS	4,735,892	0.61	2,200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	1,914,154	0.24
<i>Espagne</i>	3,106,213	0.40	700,000 DEUTSCHE BANK AG VAR 04/04/2030	696,507	0.09
67,002 INDITEX	3,106,213	0.40	400,000 DEUTSCHE BANK AG VAR 24/05/2028	392,728	0.05
<i>États-Unis d'Amérique</i>	41,171,022	5.28	700,000 DEUTSCHE BANK AG VAR 24/06/2032	683,298	0.09
20,142 AMAZON.COM INC	3,666,624	0.47	1,000,000 DEUTSCHE PFANDBRIEFBANK AG 0.25% 17/01/2025	970,960	0.12
28,998 AMERICAN ELECTRIC POWER INC	2,373,142	0.30	750,000 DEUTSCHE POST AG 3.50% 25/03/2036	734,182	0.09
21,846 APPLE INC	4,366,754	0.56	700,000 E ON SE 3.50% 25/03/2032	691,355	0.09
5,033 ELI LILLY & CO	4,285,810	0.55	700,000 HEIDELBERG MATERIALS AG 3.95% 19/07/2034	691,495	0.09
31,645 ENPHASE ENERGY	3,013,767	0.39	450,000 HOCHTIEF AG 4.25% 31/05/2030	453,128	0.06
14,226 FIRST SOLAR INC	3,059,569	0.39	1,900,000 IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	1,875,528	0.24
23,084 GE AEROSPACE	3,442,300	0.44	400,000 K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	399,360	0.05
7,624 META PLATFORMS INC	3,662,437	0.47	2,100,000 MAHLE GMBH 2.375% 14/05/2028	1,865,493	0.24
11,621 MICROSOFT CORP	4,914,107	0.63	950,000 PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	937,023	0.12
5,554 NETFLIX INC	3,514,450	0.45	850,000 PORSCHE AUTOMOBIL HOLDING SE 4.125% 27/09/2032	845,597	0.11
41,600 NVIDIA CORP	4,872,062	0.63	630,000 PROGROUP AG 5.375% 15/04/2031	625,873	0.08
<i>Japon</i>	16,238,697	2.08	600,000 VOLKSWAGEN FINANCIAL SERVICES AG FRN 10/06/2027	601,236	0.08
69,000 CANON INC	1,742,593	0.22	550,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.75% 10/09/2026	550,897	0.07
96,300 DAI-ICHI LIFE HLDGS SHS	2,400,773	0.31	350,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10/09/2030	349,878	0.04
221,700 JAPAN POST BANK CO LTD	1,954,001	0.25	<i>Arabie saoudite</i>	2,055,816	0.26
255,400 MITSUBISHI UFJ FINANCIAL GROUP	2,561,382	0.33	1,800,000 KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055	1,187,471	0.15
120,600 MIZUHO FINANCIAL GROUP INC	2,349,019	0.30	950,000 KINGDOM OF SAUDI ARABIA 4.75% 16/01/2030	868,345	0.11
121,100 SOMPO HOLDINGS SHS	2,412,845	0.31	<i>Australie</i>	399,260	0.05
45,300 SUMITOMO MITSUI FINANCIAL GRP	2,818,084	0.36	400,000 SYDNEY AIRPORT 3.75% 30/04/2032	399,260	0.05
<i>Pays-Bas</i>	8,908,456	1.14	<i>Autriche</i>	3,826,810	0.49
4,073 ASML HOLDING N.V.	3,927,187	0.50	2,400,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	2,359,920	0.30
6,925 FERRARI NV	2,636,348	0.34	1,790,000 SUZANO AUSTRIA GMBH 2.50% 15/09/2028	1,466,890	0.19
655,006 KONINKLIJKE KPN NV	2,344,921	0.30	<i>Belgique</i>	2,215,364	0.28
<i>Suisse</i>	6,768,788	0.87	500,000 ANHEUSER-BUSCH INBEV SA/INV 3.95% 22/03/2044	491,600	0.06
12,032 CHUBB LIMITED	2,860,175	0.37	500,000 LONZA FINANCE INTERNATIONAL NV 3.875% 24/04/2036	493,605	0.06
39,141 NOVARTIS AG-NOM	3,908,613	0.50	500,000 SOLVAY SA 3.875% 03/04/2028	499,960	0.06
Obligations	385,533,641	49.47			
<i>Afrique du Sud</i>	1,342,312	0.17			
1,900,000 SOUTH AFRICA 5.75% 30/09/2049	1,342,312	0.17			
<i>Albanie</i>	1,546,440	0.20			
1,500,000 REPUBLIC OF ALBANIA 5.90% REGS 09/06/2028	1,546,440	0.20			

Les notes annexes font partie intégrante de ces états financiers.

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Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
1,100,000	VERIZON COMMUNICATIONS INC 3.50% 28/06/2032	1,089,660	0.14	2,600,000	EUROBANK ERGASIAS SA VAR 25/04/2034	2,655,328	0.34
800,000	VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	790,936	0.10	2,900,000	NATIONAL BANK OF GREECE SA VAR 02/06/2027	3,576,695	0.46
705,000	VISTRA OPERATIONS COMPANY LLC 6.00% 15/04/2034	660,546	0.08	1,500,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	1,515,930	0.19
640,000	WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17/05/2033	636,762	0.08	600,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	603,102	0.08
300,000	WP CAREY INC 4.25% 23/07/2032	299,325	0.04	1,800,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034	1,868,256	0.24
	<i>Finlande</i>	3,026,140	0.39	1,400,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 19/02/2030	1,393,182	0.18
500,000	FINNAIR OYJ 4.75% 24/05/2029	493,190	0.06		<i>Guatemala</i>	838,638	0.11
500,000	INDUSTRIAL POWER CORPORATION 4.25% 22/05/2031	500,620	0.06	1,100,000	REPUBLIC OF GUATEMALA 3.70% REGS 07/10/2033	838,638	0.11
2,600,000	NORDEA BANK ABP VAR REGS PERPETUAL	2,032,330	0.27		<i>Guernesey</i>	1,088,009	0.14
	<i>France</i>	22,905,389	2.94	1,320,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	1,088,009	0.14
500,000	AEROPORTS DE PARIS 3.375% 16/05/2031	492,605	0.06		<i>Hongrie</i>	10,315,373	1.32
400,000	AIR FRANCE KLM 4.625% 23/05/2029	394,592	0.05	550,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	578,732	0.07
683,000	BPCE SA VAR 30/05/2035 USD (ISIN USF11494CF05)	637,282	0.08	1,205,000,000	HUNGARY 2.25% 20/04/2033	2,158,763	0.28
629,000	BPCE SA 5.281% 30/05/2029	585,500	0.08	1,900,000	OTP BANK PLC VAR 04/03/2026	1,930,267	0.25
800,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA 3.375% 16/05/2036	783,184	0.10	950,000	REPUBLIC OF HUNGARY 2.125% REGS 22/09/2031	702,685	0.09
600,000	CMA CGM 5.50% 15/07/2029	603,540	0.08	1,650,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	3,645,438	0.46
500,000	COVIVIO HOTELS SCA 4.125% 23/05/2033	487,785	0.06	1,250,000	REPUBLIC OF HUNGARY 5.375% 12/09/2033	1,299,488	0.17
900,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)	894,321	0.11		<i>Îles Caïmans</i>	2,690,590	0.35
2,800,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	2,846,320	0.38	2,000,000	GACI FIRST INVESTMENT 4.875% 14/02/2035	1,769,088	0.23
800,000	ELECTRICITE DE FRANCE 4.125% 17/06/2031	806,808	0.10	1,000,000	GACI FIRST INVESTMENT 5.00% 29/01/2029	921,502	0.12
500,000	ELECTRICITE DE FRANCE 4.375% 17/06/2036	504,600	0.06		<i>Indonésie</i>	9,267,243	1.19
700,000	ELECTRICITE DE FRANCE 4.75% 17/06/2044	701,344	0.09	1,550,000	INDONESIA 1.00% 28/07/2029	1,352,530	0.17
300,000	ELIS SA 3.75% 21/03/2030	294,969	0.04	115,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	6,362,253	0.82
600,000	ELO 4.875% 08/12/2028	565,248	0.07	27,233,000,000	REPUBLIC OF INDONESIA 7.00% 15/12/2033	1,552,460	0.20
900,000	ELO 5.875% 17/04/2028	885,861	0.11		<i>Irlande</i>	20,059,760	2.57
1,400,000	EMERIA 7.75% REGS 31/03/2028	1,275,554	0.17	2,400,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	2,402,640	0.31
700,000	ERAMET SA 6.50% 30/11/2029	703,899	0.09	2,000,000	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	2,228,180	0.29
400,000	KLEPIERRE 3.875% 23/09/2033	391,608	0.05	1,700,000	BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031	1,726,860	0.22
1,200,000	LA BANQUE POSTALE 3.50% 13/06/2030	1,183,968	0.15	4,000,000	BANK OF CYPRUS HOLDINGS PLC VAR 25/07/2028	4,302,040	0.54
900,000	NEXANS 4.125% 29/05/2029	891,432	0.11	700,000	DCC GROUP FINANCE IRELAND DESIGNATED ACTIVITY COMPANY 4.375% 27/06/2031	696,367	0.09
1,200,000	PERNOD RICARD SA 3.375% 07/11/2030	1,184,448	0.15	1,300,000	DELL BANK INTERNATIONAL DAC 3.625% 24/06/2029	1,293,695	0.17
1,100,000	PERNOD RICARD SA 3.625% 07/05/2034	1,084,424	0.14	1,060,000	GRENKE FINANCE PLC 5.75% 06/07/2029	1,071,777	0.14
700,000	PICARD GROUPE 6.375% 01/07/2029	699,468	0.09	900,000	LINDE PLC 3.00% 14/02/2028	890,010	0.11
1,200,000	RCI BANQUE SA VAR 09/10/2034	1,197,576	0.16	800,000	LINDE PLC 3.20% 14/02/2031	791,312	0.10
850,000	RCI BANQUE SA 3.75% 04/10/2027	847,527	0.11	1,200,000	LINDE PLC 3.40% 14/02/2036	1,167,396	0.15
500,000	RTE RESEAU DE TRANSPORT 3.50% 30/04/2033	496,005	0.06	1,700,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031	1,633,360	0.21
300,000	RTE RESEAU DE TRANSPORT 3.75% 30/04/2044	291,402	0.04	2,000,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	1,856,123	0.24
1,400,000	SOCIETE GENERALE SA VAR REGS PERPETUAL	1,174,119	0.15				
	<i>Grèce</i>	18,737,770	2.40				
2,400,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	2,664,024	0.34				
2,000,000	ALPHA SERVICES AND HOLDINGS SA VAR 11/06/2031	1,986,560	0.25				
2,470,000	ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034	2,474,693	0.32				

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Italie</i>	26,708,951	3.43	700,000 NESTLE FINANCE INTERNATIONAL LTD 3.25% 23/01/2037	679,224	0.09
2,300,000 A2A SPA VAR PERPETUAL	2,281,370	0.28	700,000 TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2027	699,503	0.09
1,300,000 BANCA POPOLARE DI SONDRIO SPA VAR 13/03/2034	1,307,631	0.17	700,000 TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	691,257	0.09
900,000 BANCO DI DESIO E DELLA BRIANZA SPA 4.00% 13/03/2028	911,286	0.12	<i>Macédoine (TFYR)</i>	934,938	0.12
300,000 BPER BANCA SPA 3.25% 22/01/2031	298,257	0.04	900,000 REPUBLIC OF NORTH MACEDONIA 6.96% REGS 13/03/2027	934,938	0.12
400,000 ERG SPA 4.125% 03/07/2030	398,944	0.05	<i>Malte</i>	1,773,488	0.23
300,000 FIBER MIDCO SPA 10.00% 15/06/2029	300,243	0.04	1,600,000 BANK VALLETTA PLC VAR 06/12/2027	1,773,488	0.23
600,000 FIBER MIDCO SPA 6.125% 15/06/2031	594,504	0.08	<i>Maroc</i>	2,285,703	0.29
1,900,000 FINECOBANK SPA VAR PERPETUAL	1,950,312	0.25	1,000,000 KINGDOM OF MOROCCO 5.95% REGS 08/03/2028	937,113	0.12
960,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA FRN 15/04/2029	967,632	0.12	600,000 KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	577,948	0.07
900,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	880,092	0.11	1,200,000 MOROCCO 4.00% REGS 15/12/2050	770,642	0.10
2,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2824056522)	1,987,080	0.26	<i>Mexique</i>	10,311,491	1.32
700,000 INTESA SANPAOLO SPA 3.625% 16/10/2030	691,838	0.09	1,500,000 BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	1,392,890	0.18
1,600,000 INTESA SANPAOLO SPA 8.505% 20/09/2032	2,045,851	0.26	1,080,000 BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAB72)	886,834	0.11
600,000 LOTTOMATICA SPA FRN 01/06/2031	609,342	0.08	1,400,000 CEMEX SAB DE CV VAR REGS PERPETUAL	1,397,440	0.18
800,000 LOTTOMATICA SPA 5.375% 01/06/2030	811,472	0.10	2,680,000 NEMAK SAB DE CV 3.625% REGS 28/06/2031	1,934,826	0.24
750,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 04/07/2030	741,983	0.10	950,000 PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	829,844	0.11
400,000 PIRELLI C SPA 3.875% 02/07/2029	399,232	0.05	1,000,000 PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	712,125	0.09
400,000 SNAM SPA 3.375% 19/02/2028	396,580	0.05	590,000 PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	461,304	0.06
1,100,000 SNAM SPA 3.875% 19/02/2034	1,084,963	0.14	1,850,000 PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	1,144,109	0.15
330,000 TELECOM ITALIA SPA 1.625% 18/01/2029 EUR (ISIN XS2288109676)	287,150	0.04	1,700,000 UNITED MEXICAN STATES 5.00% 07/05/2029	1,552,119	0.20
670,000 TELECOM ITALIA SPA 1.625% 18/01/2029 EUR (ISIN XS2798884131)	587,309	0.08	<i>Norvège</i>	1,482,290	0.19
4,400,000 TELECOM ITALIA SPA 2.375% 12/10/2027	4,113,296	0.52	1,000,000 AKER BP ASA 4.00% 29/05/2032	994,710	0.13
1,000,000 TERNA RETE ELETTRICA NAZIONALE 3.50% 17/01/2031	983,860	0.13	500,000 STATNETT SF 3.375% 26/02/2036	487,580	0.06
1,200,000 UNIPOLSAI SPA 4.90% 23/05/2034	1,182,360	0.15	<i>Ouzbékistan</i>	5,939,655	0.76
900,000 WEBUILD SPA 5.375% 20/06/2029	896,364	0.12	2,814,000 REPUBLIC OF UZBEKISTAN 5.375% 29/05/2027	2,810,989	0.36
<i>Japon</i>	2,118,859	0.27	3,400,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	3,128,666	0.40
450,000 ASahi GROUP HOLDINGS LTD 3.464% 16/04/2032	444,888	0.06	<i>Panama</i>	4,811,446	0.62
500,000 MIZUHO FINANCIAL GROUP INC 1.631% 08/04/2027	475,615	0.06	1,600,000 PANAMA 2.252% 29/09/2032	1,077,908	0.14
1,200,000 SOFTBANK GROUP CORP 5.375% 08/01/2029	1,198,356	0.15	1,300,000 PANAMA 3.87% 23/07/2060	697,118	0.09
<i>Jersey</i>	1,470,038	0.19	1,300,000 REPUBLIC OF PANAMA 6.40% 14/02/2035	1,154,880	0.15
1,860,000 EURO DM SECURITIES 0% 08/04/2026	889,425	0.12	1,800,000 REPUBLIC OF PANAMA 9.375% 01/04/2029	1,881,540	0.24
510,000 GATWICK FUNDING LIMITED 5.50% 04/04/2040	580,613	0.07	<i>Pays-Bas</i>	29,406,233	3.77
<i>Luxembourg</i>	5,586,069	0.72	1,800,000 BOI FINANCE BV 7.50% REGS 16/02/2027	1,703,898	0.22
900,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	682,083	0.09	1,820,000 BRASKEM NETHERLANDS 5.875% REGS 31/01/2050	1,251,983	0.16
280,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	275,318	0.04	400,000 BRENNTAG FINANCE BV 3.75% 24/04/2028	399,640	0.05
1,100,000 CSN RESOURCES SA 4.625% REGS 10/06/2031	812,044	0.10	500,000 BRENNTAG FINANCE BV 3.875% 24/04/2032	491,950	0.06
1,500,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	1,004,835	0.12			
1,500,000 HD CAPITAL SA 0% PERPETUAL DEFAULTED	2	0.00			
750,000 NESTLE FINANCE INTERNATIONAL LTD 3.00% 23/01/2031	741,803	0.10			

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Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
2,300,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	1,078,166	0.14	1,000,000	FIDELIDADE COPANHIA VAR 04/09/2031	968,100	0.12
600,000	DMS BV 3.625% 02/07/2034	594,924	0.08	3,500,000	NOVO BANCO SA VAR 01/12/2033	4,059,615	0.52
820,000	ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035	804,371	0.10		<i>République dominicaine</i>	699,734	0.09
900,000	EXOR NV 3.75% 14/02/2033	886,761	0.11	750,000	DOMINICAN REPUBLIC 6.60% 01/06/2036	699,734	0.09
1,000,000	HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024	979,920	0.13		<i>République tchèque</i>	3,312,022	0.43
1,800,000	ING GROUP NV VAR PERPETUAL	1,422,735	0.18	700,000	CESKA SPORITEINA A S VAR 29/06/2027	721,266	0.09
1,500,000	ING GROUP NV VAR 20/05/2033	1,780,026	0.24	2,800,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	2,590,756	0.34
700,000	IPD 3 BV FRN 15/06/2031	700,077	0.09		<i>Roumanie</i>	8,918,940	1.14
1,400,000	KONINKLIJKE FRIESLANDCAMPINA NV VAR PERPETUAL	1,342,642	0.17	1,400,000	BANCA COMERCIAIA ROMANA SA VAR 19/05/2027	1,469,258	0.19
800,000	KONINKLIJKE PHILIPS NV 3.75% 31/05/2032	795,816	0.10	2,300,000	ROMANIA 2.625% REGS 02/12/2040	1,498,450	0.19
1,100,000	MERCEDESSENZ INTERNATIONAL FINANCE BV 3.25% 15/11/2030	1,084,424	0.14	2,800,000	ROMANIA 5.25% 30/05/2032	2,728,292	0.34
700,000	MSD NETHERLANDS CAPITAL B V 3.50% 30/05/2037	689,878	0.09	500,000	ROMANIA 5.50% REGS 18/09/2028	513,125	0.07
800,000	MSD NETHERLANDS CAPITAL B V 3.70% 30/05/2044	782,192	0.10	1,750,000	ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829810923)	1,689,153	0.22
300,000	MSD NETHERLANDS CAPITAL B V 3.75% 30/05/2054	291,354	0.04	1,100,000	ROMANIA 5.875% 30/01/2029	1,020,662	0.13
1,000,000	NE PROPERTY COOPERATIEF U.A. 1.875% 09/10/2026	941,630	0.12		<i>Royaume-Uni</i>	48,781,990	6.27
500,000	OI EUROPEAN GROUP BV 5.25% 01/06/2029	502,530	0.06	400,000	AMCOR UK FINANCE PLC 3.95% 29/05/2032	399,520	0.05
700,000	PLUXEE NV 3.50% 04/09/2028	693,392	0.09	600,000	ANTOFAGASTA PLC 6.25% 02/05/2034	579,807	0.07
500,000	PLUXEE NV 3.75% 04/09/2032	491,670	0.06	2,020,000	AVIVA PLC VAR 27/11/2053	2,463,478	0.32
3,000,000	PROSUS NV 3.257% REGS 19/01/2027	2,619,034	0.35	1,000,000	BARCLAYS PLC FRN 08/05/2028	1,001,490	0.13
400,000	RELX FINANCE BV 3.375% 20/03/2033	392,736	0.05	2,800,000	BARCLAYS PLC VAR PERPETUAL	3,292,299	0.41
900,000	ROCHE FINANCE EUROPE BV 3.564% 03/05/2044	879,489	0.11	1,200,000	BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030	1,415,642	0.18
700,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	699,538	0.09	1,800,000	BRITISH TELECOMMUNICATIONS PLC VAR 20/12/2083	2,262,032	0.29
900,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 22/05/2032	887,220	0.11	600,000	BRITISH TELECOMMUNICATIONS PLC 3.875% 20/01/2034	600,060	0.08
900,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.375% 22/02/2037	878,742	0.11	700,000	BURBERRY GROUP LPLC 5.75% 20/06/2030	823,479	0.11
600,000	STEDIN HOLDING NV 3.625% 20/06/2031	602,880	0.08	700,000	CADENT FINANCE PLC 3.75% 16/04/2033	685,524	0.09
170,000	STELLANTIS NV 3.75% 19/03/2036	164,385	0.02	445,000	CSL FINANCE PLC 5.106% 03/04/2034	410,924	0.05
500,000	SWISSCOM FINANCE BV 3.625% 29/11/2036	496,000	0.06	1,200,000	CSL FINANCE PLC 5.417% 03/04/2054	1,091,034	0.14
400,000	SWISSCOM FINANCE BV 3.875% 29/05/2044	396,328	0.05	600,000	EASYJET PLC 3.75% 20/03/2031	590,124	0.08
800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	790,272	0.10	1,400,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	849,665	0.11
1,000,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	889,630	0.11	67,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	1,255,114	0.16
	<i>Pérou</i>	1,153,005	0.15	43,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032	1,003,314	0.13
1,500,000	REPUBLIC OF PERU 1.95% 17/11/2036	1,153,005	0.15	2,086,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/03/2034	1,715,785	0.22
	<i>Philippines</i>	400,064	0.05	104,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 30/05/2036	1,313,786	0.17
46,000,000	ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	400,064	0.05	710,000	HEATHROW FINANCE PLC 6.625% 01/03/2031	828,159	0.11
	<i>Pologne</i>	4,147,073	0.53	1,400,000	ITV PLC 4.25% 19/06/2032	1,395,954	0.18
2,800,000	BANK GOSPODARSTWA KRAJOWEGO 4.375% 11/06/2054	2,770,460	0.35	700,000	JERROLD FINCO PLC 7.875% 15/04/2030	828,788	0.11
1,500,000	REPUBLIC OF POLAND 5.50% 04/04/2053	1,376,613	0.18	400,000	LLOYDS BANKING GROUP PLC VAR 14/05/2032	399,156	0.05
	<i>Portugal</i>	6,658,515	0.85	19,500	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	3,006,153	0.38
1,600,000	BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	1,630,800	0.21	1,200,000	NATWEST GROUP PLC VAR PERPETUAL	1,316,370	0.17
				700,000	NATWEST GROUP PLC VAR 14/09/2032	630,581	0.08
				1,100,000	OCADO GROUP PLC 3.875% REGS 08/10/2026	1,102,452	0.14
				1,000,000	PENSION INSURANCE CORPORATION PLC 6.875% 15/11/2034	1,170,655	0.15

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
700,000 PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	761,343	0.10	Titres ETC	47,173,431	6.05
900,000 PINEWOOD FINCO PLC 6.00% 27/03/2030	1,042,879	0.13	<i>Irlande</i>	47,005,774	6.03
700,000 PRUDENTIAL PLC VAR 20/07/2055	749,298	0.10	544,603 AMUNDI PHYSICAL GOLD ETC	47,005,774	6.03
650,000 RECKITT BENKISER TREASURY SERVICES PLC 3.625% 20/06/2029	652,054	0.08	<i>Jersey</i>	167,657	0.02
1,000,000 RECKITT BENKISER TREASURY SERVICES PLC 5.00% 20/12/2032	1,176,199	0.15	3,307 WISDOMTREE COMMODITY SECURITIES LIMITED ETC	167,657	0.02
1,000,000 ROTHESAY LIFE PLC VAR PERPETUAL GBP	906,375	0.12	Warrants, Droits	3,935,526	0.51
1,900,000 ROTHESAY LIFE PLC VAR PERPETUAL USD	1,566,554	0.20	<i>Irlande</i>	3,935,526	0.51
1,615,000 SISECAM UK PLC 8.25% 02/05/2029	1,531,353	0.20	150,902 ISHARES PHYSICAL METALS PLC CERTIFICATE	3,935,526	0.51
2,100,000 SISECAM UK PLC 8.625% 02/05/2032	1,996,014	0.26	<i>Actions/Parts d'OPCVM/OPC</i>	83,489,691	10.72
1,250,000 TULLOW OIL PLC 7.00% REGS 01/03/2025	1,120,072	0.14	<i>Actions/Parts de fonds d'investissements</i>	83,489,691	10.72
900,000 UNITED UTILITIES WATER FINANCE PLC 3.75% 23/05/2034	873,990	0.11	<i>Irlande</i>	55,388,294	7.11
1,100,000 VMED O2 UK FINANCING I PLC 5.625% 15/04/2032	1,070,971	0.14	2,118,059 INVESCO MARKETS PLC BLOOMBERG COMODITY UCITS ETF	45,671,418	5.86
1,600,000 VODAFONE GROUP PLC 5.75% 28/06/2054	1,456,534	0.19	724,581 ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	8,934,302	1.15
1,600,000 VODAFONE GROUP PLC 5.875% 28/06/2064	1,447,009	0.19	9,408 X S&P 500 EQUAL WEIGHT	782,574	0.10
<i>Sénégal</i>	2,033,325	0.26	<i>Italie</i>	469,789	0.06
1,300,000 REPUBLIC OF SENEGAL 7.75% 10/06/2031	1,155,548	0.15	856 ALPHA IMMOBILIARE SGR	347,579	0.05
1,300,000 SENEGAL 6.75% REGS 13/03/2048	877,777	0.11	946 ATLANTIC FONDO COMUNE DI INVESTMENTO IMMOBILIARE CHUSO	112,763	0.01
<i>Serbie</i>	1,345,651	0.17	141 QF IMMOBILIUM 2001	9,447	0.00
1,464,000 REPUBLIC OF SERBIA 6.00% 12/06/2034	1,345,651	0.17	377 QF INVEST REAL SEC	-	0.00
<i>Suède</i>	6,250,990	0.80	1,146 UNICREDITO IMMOBILIARE UNO - A	-	0.00
800,000 INTRUM AB 3.50% REGS 15/07/2026	531,720	0.07	83 VALORE IMMOBILIARE GLOBALE	-	0.00
1,100,000 INTRUM AB 4.875% REGS 15/08/2025	832,403	0.11	<i>Jersey</i>	8,770,019	1.13
400,000 SAGAX AB 4.375% 29/05/2030	402,148	0.05	34,995 WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	314,465	0.04
2,800,000 SWEDBANK AB VAR PERPETUAL USD (ISIN XS2377291963)	2,175,052	0.28	10,027 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	147,119	0.02
1,200,000 SWEDBANK AB VAR PERPETUAL USD (ISIN XS2759983385)	1,121,411	0.14	1 WISDOM TREE METAL SECURITIES LTD	84	0.00
500,000 VOLVO TREASURY AB 3.125% 08/02/2029	493,730	0.06	94,709 WISDOMTREE COMMODITY SECURITIES LIMITED ETF	292,102	0.04
700,000 VOLVO TREASURY AB 3.125% 08/09/2026	694,526	0.09	37,927 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	1,401,362	0.18
<i>Suisse</i>	2,090,973	0.27	660,726 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	6,476,255	0.83
2,000,000 UBS GROUP INC VAR PERPETUAL	2,090,973	0.27	1,608 WISDOMTREE METAL SECURITIES LIMITED	138,632	0.02
<i>Turquie</i>	3,349,280	0.43	<i>Luxembourg</i>	18,861,589	2.42
2,150,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028	2,155,858	0.28	34,345 AMUNDI INDEX SOLUTIONS MSCI EUROPE ETF	3,874,803	0.50
1,250,000 TAV HAVALIMANLARI 8.50% 07/12/2028	1,193,422	0.15	151,174 AMUNDI STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ETF	14,986,786	1.92
Obligations convertibles	4,723,753	0.61	<i>Instruments dérivés</i>	54,766,851	7.03
<i>Allemagne</i>	1,296,750	0.17	Options	54,766,851	7.03
1,500,000 LEG IMMOBILIEN SE 0.40% 30/06/2028 CV	1,296,750	0.17	<i>Allemagne</i>	5,307,690	0.68
<i>Italie</i>	2,127,915	0.27	715 DJ EURO STOXX 50 EUR - 3,000 - 20.12.24 PUT	50,050	0.01
1,500,000 ENI SPA 2.95% 14/09/2030 CV	1,535,535	0.19	369 DJ EURO STOXX 50 EUR - 4,650 - 02.08.24 PUT	149,445	0.02
600,000 WEBUILD SPA 4.00% 30/05/2028 CV	592,380	0.08			
<i>Luxembourg</i>	1,299,088	0.17			
1,400,000 LAGFIN SCA 3.50% 08/06/2028 CV	1,299,088	0.17			

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
833 DJ EURO STOXX 50 EUR - 4,700 - 20.12.24 CALL	3,168,732	0.41	44 S&P 500 INDEX - 5,210 - 20.09.24 PUT	154,570	0.02
702 DJ EURO STOXX 50 EUR - 4,800 - 20.09.24 PUT	650,754	0.08	32 S&P 500 INDEX - 5,215 - 19.07.24 PUT	14,033	0.00
291 DJ EURO STOXX 50 EUR - 4,850 - 20.09.24 PUT	328,248	0.04	56 S&P 500 INDEX - 5,330 - 18.10.24 PUT	364,973	0.05
275 DJ EURO STOXX 50 EUR - 5,150 - 19.07.24 CALL	15,125	0.00	46 S&P 500 INDEX - 5,330 - 19.07.24 PUT	44,852	0.01
369 DJ EURO STOXX 50 EUR - 5,250 - 02.08.24 CALL	26,568	0.00	28 S&P 500 INDEX - 5,365 - 20.09.24 PUT	158,843	0.02
216 DOW JONES EURO STOXX OIL & GAS - 375 - 19.07.24 CALL	24,840	0.00	41 S&P 500 INDEX - 5,400 - 19.07.24 CALL	507,838	0.07
1,706 EURO STOXX BANKS - 155 - 19.12.25 CALL	516,065	0.07	23 S&P 500 INDEX - 5,400 - 19.07.24 PUT	39,809	0.01
222 MSCI EM INDEX - 1,000 - 23.09.24 PUT	63,695	0.01	31 S&P 500 INDEX - 5,425 - 16.08.24 PUT	143,611	0.02
296 MSCI EM INDEX - 1,020 - 23.09.24 PUT	124,973	0.02	24 S&P 500 INDEX - 5,440 - 19.07.24 CALL	225,388	0.03
363 STOXX EUROPE 600 INDEX - 500 - 19.07.24 PUT	45,375	0.01	32 S&P 500 INDEX - 5,480 - 19.07.24 CALL	215,274	0.03
422 STOXX EUROPE 600 INDEX - 508 - 19.07.24 PUT	99,170	0.01	24 S&P 500 INDEX - 5,490 - 19.07.24 CALL	147,236	0.02
388 STOXX EUROPE 600 INDEX - 535 - 16.08.24 CALL	32,980	0.00	63 S&P 500 INDEX - 5,500 - 19.07.24 CALL	350,049	0.04
389 STOXX EUROPE 600 INDEX - 535 - 19.07.24 CALL	11,670	0.00	65 S&P 500 INDEX - 5,550 - 19.07.24 CALL	206,508	0.03
<i>Australie</i>	548,552	0.07	23 S&P 500 INDEX - 5,570 - 19.07.24 CALL	56,226	0.01
263 SPI 200 INDEX - 7,300 - 19.06.25 PUT	336,780	0.04	35 S&P 500 INDEX - 5,600 - 20.12.24 CALL	674,201	0.08
303 SPI 200 INDEX - 7,500 - 19.09.24 PUT	153,124	0.02	66 US ULTRA LONG BOND - 124.00 - 26.07.24 PUT	52,922	0.01
229 SPI 200 INDEX - 7,900 - 18.07.24 CALL	58,648	0.01	66 US ULTRA LONG BOND - 130.00 - 26.07.24 CALL	35,602	0.00
<i>Espagne</i>	101,380	0.01	180 US 2YR T-NOTES - 102.13 - 23.08.24 PUT	99,722	0.01
548 IBEX MINI INDEX FUT - 10,900 - 19.07.24 PUT	101,380	0.01	181 US 2YR T-NOTES - 102.25 - 26.07.24 PUT	92,359	0.01
<i>États-Unis d'Amérique</i>	9,661,495	1.24	164 US 5YR T-NOTES - 106.00 - 23.08.24 PUT	62,165	0.01
428 10YR US TREASRY NOTE - 107.50 - 20.09.24 PUT	131,038	0.02	278 US 5YR T-NOTES - 108.00 - 23.08.24 CALL	72,953	0.01
183 10YR US TREASRY NOTE - 108.00 - 26.07.24 PUT	21,344	0.00	<i>Italie</i>	273,960	0.04
313 10YR US TREASRY NOTE - 108.50 - 23.08.24 PUT	141,461	0.02	144 MINI FTSE / MIB INDEX - 32,500 - 20.09.24 PUT	273,960	0.04
846 10YR US TREASRY NOTE - 109.00 - 26.07.24 PUT	259,014	0.03	<i>Japon</i>	3,949,509	0.51
450 10YR US TREASRY NOTE - 109.50 - 23.08.24 CALL	557,647	0.07	89 NIKKEI 225 - 36,750 - 10.12.27 CALL	3,102,580	0.40
450 10YR US TREASRY NOTE - 109.50 - 23.08.24 PUT	347,710	0.04	63 NIKKEI 225 - 37,250 - 13.09.24 PUT	146,170	0.02
450 10YR US TREASRY NOTE - 110.00 - 23.08.24 CALL	432,995	0.06	138 NIKKEI 225 - 39,250 - 12.07.24 CALL	512,292	0.07
450 10YR US TREASRY NOTE - 110.00 - 23.08.24 PUT	432,995	0.06	33 NIKKEI 225 - 39,625 - 12.07.24 CALL	82,308	0.01
1,445 CBOE S&P VOL INDEX - 21 - 17.07.24 CALL	26,965	0.00	47 TOPIX INDEX - 2,650 - 12.07.24 PUT	4,362	0.00
1,001 CBOE S&P VOL INDEX - 22 - 18.09.24 CALL	83,125	0.01	135 TOPIX INDEX - 2,850 - 12.07.24 CALL	101,797	0.01
1,445 CBOE S&P VOL INDEX - 22 - 21.08.24 CALL	76,851	0.01	<i>Luxembourg</i>	32,137,961	4.13
1,015 CBOE S&P VOL INDEX - 25 - 18.09.24 CALL	65,820	0.01	125,000,000 AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 CALL	21,580	0.00
1,037 CBOE S&P VOL INDEX - 25 - 21.08.24 CALL	43,541	0.01	17,700,000 AUD(C)/CAD(P)OTC - 1.00 - 21.11.24 CALL	3,470	0.00
419 CBOE S&P VOL INDEX - 30 - 21.08.24 CALL	13,097	0.00	37,900,000 AUD(C)/NZD(P)OTC - 1.105 - 25.07.24 CALL	47,804	0.01
434 DOW JONES INDUSTRIAL AVG - 385 - 16.08.24 PUT	117,029	0.02	17,600,000 AUD(C)/NZD(P)OTC - 1.145 - 15.11.24 CALL	15,187	0.00
1,736 DOW JONES INDUSTRIAL AVG - 410 - 19.07.24 CALL	25,107	0.00	7,800,000 AUD(C)/NZD(P)OTC - 1.145 - 15.11.24 CALL	6,731	0.00
13 NASDAQ 100 - 15,000 - 20.12.24 PUT	93,520	0.01	17,700,000 AUD(P)/CAD(C)OTC - 0.835 - 21.11.24 PUT	6,748	0.00
6 NASDAQ 100 - 15,500 - 20.12.24 PUT	54,304	0.01	12,700,000 AUD(P)/CAD(C)OTC - 0.8975 - 24.07.24 PUT	9,050	0.00
9 NASDAQ 100 - 17,000 - 19.07.24 PUT	5,248	0.00	13,200,000 AUD(P)/CHF(C)OTC - 0.565 - 15.07.24 PUT	606	0.00
18 NASDAQ 100 - 19,650 - 19.07.24 CALL	739,565	0.08	13,200,000 AUD(P)/CHF(C)OTC - 0.585 - 15.07.24 PUT	6,932	0.00
63 RUSSELL 2000 INDEX - 1,850 - 19.12.25 PUT	487,012	0.06	18,800,000 AUD(P)/JPY(C)OTC - 104.00 - 30.07.24 PUT	48,292	0.01
83 RUSSELL 2000 INDEX - 1,950 - 19.12.25 PUT	844,132	0.10	17,600,000 AUD(P)/NZD(C)OTC - 1.01 - 15.11.24 PUT	593	0.00
43 S&P 500 INDEX - 4,000 - 17.12.27 PUT	525,188	0.07	7,800,000 AUD(P)/NZD(C)OTC - 1.01 - 15.11.24 PUT	263	0.00
38 S&P 500 INDEX - 4,250 - 20.12.24 PUT	64,707	0.01	37,900,000 AUD(P)/NZD(C)OTC - 1.07 - 25.07.24 PUT	4,034	0.00
44 S&P 500 INDEX - 4,350 - 20.12.24 PUT	85,393	0.01	41,300,000 CDX NA HY SERIE 41 V2 5Y - 1.015 - 17.07.24 PUT	1,353	0.00
22 S&P 500 INDEX - 5,050 - 20.09.24 PUT	49,368	0.01	92,000,000 CDX NA HY SERIE 42 V1 5Y - 1.04 - 17.07.24 PUT	50,468	0.01
74 S&P 500 INDEX - 5,150 - 20.09.24 PUT	218,185	0.03	60,700,000 CDX NA HY SERIE 42 V1 5Y - 1.05 - 18.09.24 PUT	433,203	0.06
			51,300,000 CDX NA IG SERIE 41 V1 5Y - 0.70 - 17.07.24 PUT	821	0.00
			90,000,000 CDX NA IG SERIE 42 V1 5Y - 0.525 - 21.08.24 PUT	183,797	0.02
			86,900,000 CDX NA IG SERIE 42 V1 5Y - 0.55 - 18.09.24 PUT	186,343	0.02
			92,000,000 CDX NA IG SERIE 42 V1 5Y - 0.60 - 17.07.24 PUT	24,237	0.00

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
90,700,000 CDX NA IG SERIE 42 V1 5Y - 0.65 - 17.07.24 PUT	11,568	0.00	7,900,000 GBP(C)/JPY(P)OTC - 176.20 - 12.11.24 CALL	1,066,472	0.14
47,200,000 CDX NA IG SERIE 42 V1 5Y - 0.80 - 18.09.24 PUT	23,061	0.00	5,700,000 GBP(C)/SEK(P)OTC - 13.10 - 22.11.24 CALL	175,385	0.02
17,800,000 CHF(P)/JPY(C)OTC - 125.00 - 03.10.24 PUT	-	0.00	1,000,000 GBP(C)/SEK(P)OTC - 13.10 - 22.11.24 CALL	30,769	0.00
35,600,000 CHF(P)/JPY(C)OTC - 130.00 - 03.10.24 PUT	1	0.00	6,800,000 GBP(C)/SEK(P)OTC - 13.60 - 07.03.25 CALL	103,027	0.01
17,800,000 CHF(P)/JPY(C)OTC - 140.00 - 03.10.24 PUT	79	0.00	13,300,000 GBP(C)/USD(P)OTC - 1.285 - 23.07.24 CALL	16,990	0.00
14,200,000 CHF(P)/JPY(C)OTC - 155.00 - 11.11.24 PUT	11,563	0.00	8,200,000 GBP(P)/CAD(C)OTC - 1.69 - 12.02.25 PUT	99,019	0.01
14,200,000 CHF(P)/JPY(C)OTC - 165.00 - 11.11.24 PUT	43,170	0.01	4,800,000 GBP(P)/CAD(C)OTC - 1.705 - 05.09.24 PUT	22,240	0.00
35,700,000 EUR EURIBOR 6 MONTHS - 2.10 - 21.01.25 CALL	-349,196	-0.04	6,700,000 GBP(P)/CAD(C)OTC - 1.7125 - 24.07.24 PUT	15,345	0.00
9,500,000 EUR EURIBOR 6 MONTHS - 2.20 - 23.11.27 PUT	14,542	0.00	13,300,000 GBP(P)/CAD(C)OTC - 1.72 - 08.07.24 PUT	18,940	0.00
6,100,000 CHF(C)/NOK(P)OTC - 11.80 - 03.07.24 CALL	45,363	0.01	5,700,000 GBP(P)/SEK(C)OTC - 10.80 - 22.11.24 PUT	49	0.00
13,900,000 EUR(C)/CAD(P)OTC - 1.475 - 12.09.24 CALL	103,047	0.01	1,000,000 GBP(P)/SEK(C)OTC - 10.80 - 22.11.24 PUT	9	0.00
24,000,000 EUR(C)/CAD(P)OTC - 1.5125 - 19.08.24 CALL	14,285	0.00	6,800,000 GBP(P)/SEK(C)OTC - 12.40 - 07.03.25 PUT	35,086	0.00
23,600,000 EUR(C)/CHF(P)OTC - 0.986 - 15.07.24 CALL	6,348	0.00	40,000,000 ITRAXX EUROPE MAIN S41 5Y - 0.60 - 18.09.24 PUT	165,125	0.02
23,600,000 EUR(C)/CHF(P)OTC - 1.00 - 15.07.24 CALL	1,602	0.00	70,000,000 ITRAXX EUROPE MAIN S41 5Y - 0.65 - 18.09.24 PUT	216,006	0.03
11,400,000 EUR(C)/CHF(P)OTC - 1.11 - 21.11.24 CALL	53	0.00	31,300,000 ITRAXX EUROPE MAIN S41 5Y - 0.75 - 18.09.24 PUT	54,797	0.01
13,900,000 EUR(C)/GBP(P)OTC - 0.875 - 12.09.24 CALL	13,254	0.00	60,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.125 - 18.09.24 PUT	1,106,110	0.14
6,600,000 EUR(C)/GBP(P)OTC - 0.877 - 03.09.24 CALL	3,837	0.00	55,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.25 - 18.09.24 CALL	346,359	0.04
3,600,000 EUR(C)/GBP(P)OTC - 0.96 - 20.11.24 CALL	109	0.00	55,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.375 - 18.09.24 PUT	704,462	0.09
11,400,000 EUR(C)/GBP(P)OTC - 0.96 - 20.11.24 CALL	346	0.00	84,600,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.75 - 17.07.24 PUT	170,411	0.02
6,600,000 EUR(C)/INR(P)OTC - 93.45 - 03.09.24 CALL	6,077	0.00	2,851,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.0574 - 14.10.25 CALL	2,803	0.00
11,400,000 EUR(C)/JPY(P)OTC - 142.00 - 20.11.24 CALL	1,809,871	0.24	2,170,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.44 - 05.12.29 CALL	-377,549	-0.05
5,800,000 EUR(C)/JPY(P)OTC - 142.00 - 20.11.24 CALL	920,812	0.12	2,170,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.44 - 05.12.29 PUT	1,086,242	0.14
18,900,000 EUR(C)/KRW(P)OTC - 1,500.00 - 01.07.24 CALL	674	0.00	3,500,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 CALL	-197,824	-0.03
18,900,000 EUR(C)/KRW(P)OTC - 1,515.00 - 01.07.24 CALL	15	0.00	3,500,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 PUT	270,145	0.03
5,600,000 EUR(C)/NOK(P)OTC - 11.65 - 05.09.24 CALL	26,898	0.00	3,103,200,000 JPY OVERNIGHT COMPOUNDED RATE - 1.406 - 27.11.24 PUT	-199,421	-0.03
24,000,000 EUR(C)/NOK(P)OTC - 12.00 - 20.08.24 CALL	12,976	0.00	107,000,000 NOK(C)/JPY(P)OTC - 13.00 - 13.11.24 CALL	1,159,907	0.15
25,100,000 EUR(C)/USD(P)OTC - 1.08 - 25.07.24 CALL	96,766	0.01	13,300,000 NZD(C)/JPY(P)OTC - 88.00 - 29.01.25 CALL	616,639	0.08
19,900,000 EUR(C)/USD(P)OTC - 1.10 - 20.08.24 CALL	29,766	0.00	35,700,000 NZD(C)/USD(P)OTC - 0.63 - 24.07.24 CALL	13,470	0.00
8,000,000 EUR(C)/USD(P)OTC - 1.10 - 22.08.24 CALL	12,861	0.00	13,700,000 NZD(P)/CAD(C)OTC - 0.825 - 24.07.24 PUT	19,618	0.00
23,900,000 EUR(C)/USD(P)OTC - 1.105 - 18.07.24 CALL	4,335	0.00	10,900,000 USD SOFR COMPOUNDED - 1.729 - 05.12.29 PUT	918,331	0.12
31,000,000 EUR(C)/USD(P)OTC - 1.12 - 05.03.25 CALL	254,249	0.03	23,300,000 USD SOFR COMPOUNDED - 3.61 - 25.07.24 CALL	48,593	0.01
11,300,000 EUR(C)/USD(P)OTC - 1.28 - 15.11.24 CALL	4	0.00	18,500,000 USD SOFR COMPOUNDED - 3.85 - 18.06.25 PUT	151,738	0.02
3,700,000 EUR(C)/USD(P)OTC - 1.28 - 15.11.24 CALL	1	0.00	23,300,000 USD SOFR COMPOUNDED - 4.01 - 25.07.24 PUT	71,441	0.01
28,200,000 EUR(P)/AUD(C)OTC - 1.60 - 25.07.24 PUT	174,886	0.02	18,600,000 USD SOFR COMPOUNDED - 4.15 - 20.12.24 PUT	96,380	0.01
13,900,000 EUR(P)/CAD(C)OTC - 1.475 - 12.09.24 PUT	174,186	0.02	13,500,000 USD(C)/BRL(P)OTC - 5.40 - 08.07.24 CALL	409,496	0.05
11,400,000 EUR(P)/CHF(C)OTC - 0.96 - 21.11.24 PUT	219,132	0.03	7,100,000 USD(C)/CAD(P)OTC - 1.35 - 03.09.24 CALL	103,430	0.01
3,600,000 EUR(P)/GBP(C)OTC - 0.81 - 20.11.24 PUT	5,142	0.00	20,200,000 USD(C)/CAD(P)OTC - 1.35 - 18.02.25 CALL	405,122	0.05
11,400,000 EUR(P)/GBP(C)OTC - 0.81 - 20.11.24 PUT	16,284	0.00	8,400,000 USD(C)/CHF(P)OTC - 0.92 - 17.07.24 CALL	2,222	0.00
24,000,000 EUR(P)/GBP(C)OTC - 0.84 - 19.08.24 PUT	89,903	0.01	8,100,000 USD(C)/CNH(P)OTC - 7.40 - 06.02.25 CALL	51,255	0.01
13,900,000 EUR(P)/GBP(C)OTC - 0.875 - 12.09.24 PUT	433,646	0.06	13,000,000 USD(C)/HKD(P)OTC - 7.75 - 20.05.25 CALL	72,348	0.01
6,600,000 EUR(P)/GBP(C)OTC - 0.877 - 03.09.24 PUT	221,617	0.03	13,000,000 USD(C)/INR(P)OTC - 93.50 - 21.11.24 CALL	102	0.00
6,600,000 EUR(P)/INR(C)OTC - 93.45 - 03.09.24 PUT	282,332	0.04	5,400,000 USD(C)/INR(P)OTC - 93.50 - 21.11.24 CALL	42	0.00
11,400,000 EUR(P)/JPY(C)OTC - 117.00 - 20.11.24 PUT	13	0.00	7,000,000 USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	1,657,920	0.22
5,800,000 EUR(P)/JPY(C)OTC - 117.00 - 20.11.24 PUT	6	0.00	7,000,000 USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	1,627,143	0.22
7,900,000 EUR(P)/SEK(C)OTC - 11.20 - 13.08.24 PUT	30,170	0.00			
7,900,000 EUR(P)/SEK(C)OTC - 11.50 - 13.08.24 PUT	137,478	0.02			
6,000,000 EUR(P)/TRY(C)OTC - 49.00 - 05.02.25 PUT	841,237	0.11			
31,000,000 EUR(P)/USD(C)OTC - 1.05 - 05.03.25 PUT	69,710	0.01			
39,800,000 EUR(P)/USD(C)OTC - 1.07 - 20.08.24 PUT	346,056	0.04			
11,300,000 EUR(P)/USD(C)OTC - 1.085 - 15.11.24 PUT	220,030	0.03			
3,700,000 EUR(P)/USD(C)OTC - 1.085 - 15.11.24 PUT	72,045	0.01			
29,400,000 GBP OVERNIGHT COMPOUNDED RATE - 3.75 - 20.06.25 PUT	344,025	0.04			
4,800,000 GBP(C)/CAD(P)OTC - 1.705 - 05.09.24 CALL	98,435	0.01			
8,200,000 GBP(C)/CAD(P)OTC - 1.71 - 12.02.25 CALL	219,899	0.03			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
14,800,000 USD(C)/JPY(P)OTC - 125.00 - 31.07.25 CALL	2,357,415	0.31	Positions courtes	-42,497,042	-5.45
30,600,000 USD(C)/JPY(P)OTC - 140.00 - 01.05.29 CALL	1,298,380	0.18			
19,100,000 USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	519,323	0.07	Instruments dérivés	-42,497,042	-5.45
7,000,000 USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	1,910,703	0.26			
7,000,000 USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	1,889,470	0.25	Options	-42,497,042	-5.45
7,000,000 USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	1,875,544	0.25	<i>Allemagne</i>	-2,651,588	-0.34
12,700,000 USD(C)/MXN(P)OTC - 28.50 - 16.01.25 CALL	3,714	0.00	-715 DJ EURO STOXX 50 EUR - 2,000 - 20.12.24 PUT	-7,150	0.00
5,000,000 USD(C)/MXN(P)OTC - 28.50 - 16.01.25 CALL	1,462	0.00	-293 DJ EURO STOXX 50 EUR - 4,600 - 20.09.24 PUT	-153,532	-0.02
21,900,000 USD(C)/NOK(P)OTC - 11.00 - 25.07.24 CALL	49,086	0.01	-700 DJ EURO STOXX 50 EUR - 4,650 - 20.09.24 PUT	-400,400	-0.06
8,500,000 USD(C)/SEK(P)OTC - 11.20 - 09.08.24 CALL	12,890	0.00	-476 DJ EURO STOXX 50 EUR - 4,775 - 19.07.24 PUT	-208,488	-0.03
10,000,000 USD(C)/SGD(P)OTC - 1.34 - 05.09.24 CALL	116,961	0.02	-369 DJ EURO STOXX 50 EUR - 4,800 - 02.08.24 PUT	-245,016	-0.03
5,000,000 USD(C)/TRY(P)OTC - 35.25 - 01.07.24 CALL	-	0.00	-369 DJ EURO STOXX 50 EUR - 5,100 - 02.08.24 CALL	-108,486	-0.01
8,500,000 USD(C)/TWD(P)OTC - 32.40 - 26.07.24 CALL	35,333	0.00	-281 DJ EURO STOXX 50 EUR - 5,175 - 19.07.24 CALL	-8,992	0.00
7,100,000 USD(P)/CAD(C)OTC - 1.35 - 03.09.24 PUT	22,952	0.00	-284 DJ EURO STOXX 50 EUR - 5,200 - 19.07.24 CALL	-6,532	0.00
20,200,000 USD(P)/CAD(C)OTC - 1.35 - 18.02.25 PUT	245,254	0.03	-432 DOW JONES EURO STOXX OIL & GAS - 355 - 19.07.24 PUT	-38,880	0.00
25,200,000 USD(P)/CAD(C)OTC - 1.3575 - 09.07.24 PUT	17,702	0.00	-256 DOW JONES EURO STOXX OIL & GAS - 360 - 20.09.24 PUT	-104,960	-0.01
8,400,000 USD(P)/CHF(C)OTC - 0.89 - 17.07.24 PUT	22,303	0.00	-216 DOW JONES EURO STOXX OIL & GAS - 385 - 19.07.24 CALL	-6,480	0.00
8,100,000 USD(P)/CNH(C)OTC - 6.60 - 06.02.25 PUT	5,624	0.00	-1,138 EURO STOXX BANKS - 125 - 19.12.25 PUT	-577,535	-0.08
13,000,000 USD(P)/INR(C)OTC - 80.00 - 21.11.24 PUT	2,964	0.00	-1,625 EURO STOXX BANKS - 140 - 19.07.24 CALL	-235,625	-0.03
5,400,000 USD(P)/INR(C)OTC - 80.00 - 21.11.24 PUT	1,231	0.00	-222 MSCI EM INDEX - 950 - 23.09.24 PUT	-23,821	0.00
16,600,000 USD(P)/JPY(C)OTC - 150.00 - 04.07.24 PUT	33	0.00	-296 MSCI EM INDEX - 970 - 23.09.24 PUT	-46,951	-0.01
20,600,000 USD(P)/MXN(C)OTC - 18.00 - 20.02.25 PUT	368,025	0.05	-267 STOXX EUROPE 600 BASIC RESOURCES - 575 - 16.08.24 PUT	-186,900	-0.02
5,000,000 USD(P)/MXN(C)OTC - 22.00 - 16.01.25 PUT	774,599	0.10	-152 STOXX EUROPE 600 BASIC RESOURCES - 610 - 20.09.24 PUT	-291,840	-0.04
8,400,000 USD(P)/SEK(C)OTC - 10.55 - 16.07.24 PUT	56,072	0.01			
10,000,000 USD(P)/SGD(C)OTC - 1.34 - 05.09.24 PUT	28,646	0.00	<i>Australie</i>	-385,778	-0.05
<i>Pays-Bas</i>	522,405	0.07	-303 SPI 200 INDEX - 7,125 - 19.09.24 PUT	-55,887	-0.01
141 AMSTERDAM EXCHANGES INDEX - 880 - 20.12.24 PUT	240,405	0.03	-188 SPI 200 INDEX - 8,100 - 19.06.25 CALL	-329,891	-0.04
141 AMSTERDAM EXCHANGES INDEX - 960 - 20.12.24 CALL	282,000	0.04	<i>Corée du Sud</i>	-701,491	-0.09
<i>Royaume-Uni</i>	249,738	0.03	-204 KOSPI 2000 - 360 - 12.12.24 PUT	-209,495	-0.03
117 FOOTsie 100 - 70 - 20.12.24 PUT	48,299	0.01	-204 KOSPI 2000 - 395 - 12.12.24 CALL	-428,668	-0.05
107 FOOTsie 100 - 73 - 20.12.24 PUT	64,994	0.01	-74 KOSPI 2000 - 400 - 12.09.24 CALL	-63,328	-0.01
144 FOOTsie 100 - 80 - 19.07.24 PUT	52,651	0.01	<i>États-Unis d'Amérique</i>	-13,013,627	-1.67
73 FOOTsie 100 - 80 - 20.09.24 PUT	74,907	0.00	-428 10YR US TREASURY NOTE - 106.00 - 20.09.24 PUT	-68,640	-0.01
137 FOOTsie 100 - 86 - 19.07.24 CALL	8,887	0.00	-313 10YR US TREASURY NOTE - 107.00 - 23.08.24 PUT	-41,070	-0.01
<i>Suède</i>	107,493	0.01	-396 10YR US TREASURY NOTE - 107.50 - 26.07.24 PUT	-28,868	0.00
715 OMX 30 - 2,460 - 16.08.24 PUT	105,518	0.01	-900 10YR US TREASURY NOTE - 108.00 - 23.08.24 PUT	-314,906	-0.04
118 OMX 30 - 2,700 - 19.07.24 CALL	1,975	0.00	-183 10YR US TREASURY NOTE - 109.50 - 26.07.24 PUT	-85,374	-0.01
<i>Suisse</i>	1,906,668	0.24	-900 10YR US TREASURY NOTE - 110.00 - 26.07.24 CALL	-603,569	-0.08
121 SMI (ZURICH) - 11,500 - 20.09.24 PUT	123,381	0.02	-183 10YR US TREASURY NOTE - 111.00 - 26.07.24 CALL	-58,695	-0.01
82 SMI (ZURICH) - 11,650 - 19.07.24 PUT	27,076	0.00	-460 10YR US TREASURY NOTE - 111.50 - 26.07.24 CALL	-100,597	-0.01
87 SMI (ZURICH) - 11,700 - 19.07.24 PUT	29,902	0.00	-900 10YR US TREASURY NOTE - 112.00 - 23.08.24 CALL	-328,031	-0.04
99 SMI (ZURICH) - 11,700 - 20.09.24 PUT	142,993	0.02	-900 10YR US TREASURY NOTE - 112.50 - 23.08.24 CALL	-301,789	-0.04
87 SMI (ZURICH) - 11,750 - 19.07.24 PUT	41,736	0.01	-203 10YR US TREASURY NOTE - 112.50 - 26.07.24 CALL	-23,676	0.00
118 SMI (ZURICH) - 12,000 - 19.07.24 CALL	187,589	0.02	-2,016 CBOE S&P VOL INDEX - 12 - 18.09.24 PUT	-24,453	0.00
102 SMI (ZURICH) - 12,000 - 20.06.25 CALL	555,940	0.07	-1,456 CBOE S&P VOL INDEX - 12 - 21.08.24 PUT	-19,019	0.00
175 SMI (ZURICH) - 12,250 - 19.07.24 CALL	80,499	0.01	-1,001 CBOE S&P VOL INDEX - 32 - 18.09.24 CALL	-41,095	-0.01
134 SMI (ZURICH) - 12,400 - 19.12.25 CALL	717,552	0.09	-1,015 CBOE S&P VOL INDEX - 35 - 18.09.24 CALL	-35,988	0.00
			-1,037 CBOE S&P VOL INDEX - 35 - 21.08.24 CALL	-25,157	0.00

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
-145 MSCI EMERGING MARKET INDEX - 1,070 - 16.08.24 PUT	-181,969	-0.02	-35,600,000 CHF(P)/JPY(C)OTC - 130.00 - 03.10.24 PUT	-1	0.00
-6 NASDAQ 100 - 16,700 - 20.12.24 CALL	-2,092,960	-0.27	-28,400,000 CHF(P)/JPY(C)OTC - 160.00 - 11.11.24 PUT	-41,020	-0.01
-41 RUSSELL 2000 INDEX - 2,155 - 19.07.24 CALL	-16,641	0.00	-6,100,000 CHF(P)/NOK(C)OTC - 11.20 - 02.10.24 PUT	-8,299	0.00
-56 RUSSELL 2000 INDEX - 2,200 - 19.12.25 CALL	-917,005	-0.12	-22,300,000 EUR EURIBOR 6 MONTHS - -0.50 - 14.10.25 -CALL	-3,559	0.00
-42 RUSSELL 2000 INDEX - 2,300 - 19.12.25 CALL	-525,122	-0.07	-18,000,000 EUR EURIBOR 6 MONTHS - 0.85 - 05.12.29 PUT	-1,772,484	-0.23
-38 S&P 500 INDEX - 3,650 - 20.12.24 PUT	-31,910	0.00	-23,900,000 EUR EURIBOR 6 MONTHS - 2.75 - 23.11.27 PUT	405,589	0.05
-22 S&P 500 INDEX - 4,700 - 20.09.24 PUT	-22,375	0.00	-13,900,000 EUR(C)/CAD(P)OTC - 1.475 - 12.09.24 CALL	-103,047	-0.01
-20 S&P 500 INDEX - 4,800 - 20.12.24 CALL	-1,568,556	-0.20	-8,000,000 EUR(C)/CAD(P)OTC - 1.495 - 19.08.24 CALL	-14,779	0.00
-74 S&P 500 INDEX - 4,850 - 20.09.24 PUT	-102,878	-0.01	-23,600,000 EUR(C)/CHF(P)OTC - 0.986 - 15.07.24 CALL	-6,348	0.00
-44 S&P 500 INDEX - 4,940 - 20.09.24 PUT	-74,719	-0.01	-23,600,000 EUR(C)/CHF(P)OTC - 1.00 - 15.07.24 CALL	-1,602	0.00
-25 S&P 500 INDEX - 5,000 - 17.12.27 CALL	-3,134,827	-0.40	-13,900,000 EUR(C)/GBP(P)OTC - 0.875 - 12.09.24 CALL	-13,254	0.00
-56 S&P 500 INDEX - 5,030 - 18.10.24 PUT	-174,257	-0.02	-6,600,000 EUR(C)/ILS(P)OTC - 4.15 - 03.09.24 CALL	-47,312	-0.01
-28 S&P 500 INDEX - 5,065 - 20.09.24 PUT	-65,314	-0.01	-18,900,000 EUR(C)/KRW(P)OTC - 1,500.00 - 01.07.24 CALL	-674	0.00
-35 S&P 500 INDEX - 5,400 - 20.12.24 CALL	-1,108,374	-0.14	-18,900,000 EUR(C)/KRW(P)OTC - 1,515.00 - 01.07.24 CALL	-15	0.00
-84 T BOND - 124.00 - 23.08.24 CALL	-45,312	-0.01	-5,600,000 EUR(C)/NOK(P)OTC - 11.65 - 05.09.24 CALL	-26,898	0.00
-66 US ULTRA LONG BOND - 127.00 - 26.07.24 CALL	-122,201	-0.02	-8,000,000 EUR(C)/NOK(P)OTC - 11.80 - 20.08.24 CALL	-12,838	0.00
-66 US ULTRA LONG BOND - 127.00 - 26.07.24 PUT	-122,201	-0.02	-25,100,000 EUR(C)/USD(P)OTC - 1.095 - 25.07.24 CALL	-19,541	0.00
-180 US 2YR T-NOTES - 101.75 - 23.08.24 CALL	-170,573	-0.02	-19,900,000 EUR(C)/USD(P)OTC - 1.10 - 20.08.24 CALL	-29,766	0.00
-180 US 2YR T-NOTES - 101.75 - 23.08.24 PUT	-47,238	-0.01	-23,900,000 EUR(C)/USD(P)OTC - 1.12 - 18.07.24 CALL	-850	0.00
-181 US 2YR T-NOTES - 102.00 - 26.07.24 CALL	-97,634	-0.01	-28,200,000 EUR(P)/AUD(C)OTC - 1.58 - 25.07.24 PUT	-68,058	-0.01
-181 US 2YR T-NOTES - 102.00 - 26.07.24 PUT	-39,583	-0.01	-13,900,000 EUR(P)/CAD(C)OTC - 1.475 - 12.09.24 PUT	-174,186	-0.02
-164 US 5YR T-NOTES - 105.75 - 23.08.24 CALL	-200,840	-0.03	-8,000,000 EUR(P)/GBP(C)OTC - 0.848 - 19.08.24 PUT	-57,317	-0.01
-164 US 5YR T-NOTES - 105.75 - 23.08.24 PUT	-50,211	-0.01	-13,900,000 EUR(P)/GBP(C)OTC - 0.875 - 12.09.24 PUT	-433,646	-0.06
<i>France</i>	-189,598	-0.02	-6,600,000 EUR(P)/ILS(C)OTC - 4.15 - 03.09.24 PUT	-246,551	-0.03
-79 CAC 40 - 7,600 - 19.07.24 PUT	-177,537	-0.02	-5,600,000 EUR(P)/NOK(C)OTC - 11.65 - 05.09.24 PUT	-140,103	-0.02
-103 CAC 40 - 8,000 - 19.07.24 CALL	-12,061	0.00	-7,900,000 EUR(P)/SEK(C)OTC - 11.20 - 13.08.24 PUT	-30,170	0.00
<i>Italie</i>	-399,503	-0.05	-7,900,000 EUR(P)/SEK(C)OTC - 11.50 - 13.08.24 PUT	-137,478	-0.02
-94 MINI FTSE / MIB INDEX - 32,500 - 16.08.24 PUT	-137,710	-0.02	-9,000,000 EUR(P)/TRY(C)OTC - 44.00 - 05.02.25 PUT	-567,787	-0.07
-72 MINI FTSE / MIB INDEX - 34,000 - 20.09.24 PUT	-245,880	-0.03	-15,700,000 EUR(P)/USD(C)OTC - 1.05 - 20.08.24 PUT	-56,256	-0.01
-95 MINI FTSE / MIB INDEX - 35,000 - 19.07.24 CALL	-15,913	0.00	-29,400,000 GBP OVERNIGHT COMPOUNDED RATE - 4.45 - 20.06.25 CALL	-152,033	-0.02
<i>Japon</i>	-914,353	-0.12	-29,400,000 GBP OVERNIGHT COMPOUNDED RATE - 4.45 - 20.06.25 PUT	-480,303	-0.06
-48 NIKKEI 225 - 29,500 - 10.12.27 PUT	-559,624	-0.08	-13,300,000 GBP(C)/CAD(P)OTC - 1.745 - 08.07.24 CALL	-9,704	0.00
-45 NIKKEI 225 - 32,500 - 13.12.24 PUT	-62,644	-0.01	-11,900,000 GBP(C)/JPY(P)OTC - 185.00 - 12.11.24 CALL	-1,059,203	-0.14
-63 NIKKEI 225 - 35,500 - 13.09.24 PUT	-60,295	-0.01	-13,300,000 GBP(C)/USD(P)OTC - 1.2725 - 23.07.24 CALL	-53,740	-0.01
-33 NIKKEI 225 - 37,125 - 12.07.24 PUT	-4,211	0.00	-60,000,000 ITRAXX EUROPE MAIN S41 5Y - 0.75 - 18.09.24 PUT	-105,042	-0.01
-35 NIKKEI 225 - 37,500 - 12.07.24 PUT	-6,699	0.00	-22,000,000 ITRAXX EUROPE MAIN S41 5Y - 0.80 - 18.09.24 PUT	-30,607	0.00
-27 NIKKEI 225 - 37,750 - 12.07.24 PUT	-7,047	0.00	-31,300,000 ITRAXX EUROPE MAIN S41 5Y - 0.90 - 18.09.24 PUT	-29,942	0.00
-70 NIKKEI 225 - 40,000 - 12.07.24 CALL	-103,538	-0.01	-140,000,000 ITRAXX EUROPE MAIN S41 5Y - 0.90 - 18.09.24 PUT	-133,924	-0.02
-47 TOPIX INDEX - 2,800 - 12.07.24 CALL	-95,417	-0.01	-90,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 4.25 - 18.09.24 PUT	-392,563	-0.05
-135 TOPIX INDEX - 2,925 - 12.07.24 CALL	-14,878	0.00	-84,600,000 ITRAXX XOVER MAIN S41 V1 5Y - 4.50 - 17.07.24 PUT	-48,799	-0.01
<i>Luxembourg</i>	-23,394,614	-3.00	-55,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 4.50 - 18.09.24 PUT	-194,525	-0.02
-18,800,000 AUD(C)/JPY(P)OTC - 108.00 - 30.07.24 CALL	-68,962	-0.01	-3,103,200,000 JPY OVERNIGHT COMPOUNDED RATE - 1.656 - 27.11.24 PUT	151,129	0.02
-37,900,000 AUD(C)/NZD(P)OTC - 1.0885 - 25.07.24 CALL	-219,606	-0.03	-161,000,000 NOK(C)/JPY(P)OTC - 13.65 - 13.11.24 CALL	-1,157,477	-0.15
-13,200,000 AUD(P)/CHF(C)OTC - 0.565 - 15.07.24 PUT	-606	0.00	-152,000,000 NOK(P)/SEK(C)OTC - 1.02 - 03.09.24 PUT	-382,444	-0.05
-37,900,000 AUD(P)/NZD(C)OTC - 1.0885 - 25.07.24 PUT	-49,740	-0.01	-35,700,000 NZD(C)/USD(P)OTC - 0.62 - 24.07.24 CALL	-59,504	-0.01
-60,700,000 CDX NA HY SERIE 42 V1 5Y - 1.025 - 18.09.24 PUT	-182,027	-0.02	-26,600,000 NZD(C)/JPY(P)OTC - 94.00 - 29.01.25 CALL	-536,611	-0.07
-86,900,000 CDX NA IG SERIE 42 V1 5Y - 0.70 - 18.09.24 PUT	-64,478	-0.01	-39,200,000 USD SOFR COMPOUNDED - 2.55 - 21.01.25 -CALL	565,424	0.07
-90,000,000 CDX NA IG SERIE 42 V1 5Y - 0.70 - 21.08.24 PUT	-37,767	0.00			
-7,100,000 CHF(C)/JPY(P)OTC - 180.00 - 11.11.24 CALL	-113,288	-0.01			
-7,100,000 CHF(C)/JPY(P)OTC - 185.00 - 11.11.24 CALL	-51,602	-0.01			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
-23,300,000 USD SOFR COMPOUNDED - 3.81 - 25.07.24 CALL	-153,863	-0.02
-23,300,000 USD SOFR COMPOUNDED - 3.81 - 25.07.24 PUT	-217,361	-0.03
-18,500,000 USD SOFR COMPOUNDED - 4.55 - 18.06.25 PUT	-62,602	-0.01
-18,500,000 USD SOFR COMPOUNDED - 4.55 - 18.06.25 -CALL	-271,073	-0.03
-18,600,000 USD SOFR COMPOUNDED - 4.60 - 20.12.24 CALL	-42,301	-0.01
-18,600,000 USD SOFR COMPOUNDED - 4.60 - 20.12.24 PUT	-182,161	-0.02
-13,500,000 USD(C)/BRL(P)OTC - 5.40 - 08.07.24 CALL	-409,496	-0.05
-13,500,000 USD(C)/BRL(P)OTC - 5.53 - 08.07.24 CALL	-176,956	-0.02
-8,400,000 USD(C)/CHF(P)OTC - 0.92 - 17.07.24 CALL	-2,222	0.00
-6,500,000 USD(C)/HKD(P)OTC - 7.78 - 20.05.25 CALL	-19,668	0.00
-6,500,000 USD(C)/HKD(P)OTC - 7.82 - 20.05.25 CALL	-7,931	0.00
-7,000,000 USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	-1,657,920	-0.21
-7,000,000 USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	-1,627,143	-0.21
-30,600,000 USD(C)/JPY(P)OTC - 150.00 - 01.05.29 CALL	-829,537	-0.11
-19,100,000 USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	-519,323	-0.07
-16,600,000 USD(C)/JPY(P)OTC - 160.00 - 06.08.24 CALL	-172,014	-0.02
-7,000,000 USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	-1,910,702	-0.25
-7,000,000 USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	-1,889,469	-0.24
-7,000,000 USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	-1,875,544	-0.24
-10,100,000 USD(C)/NOK(P)OTC - 10.60 - 18.02.25 CALL	-323,950	-0.04
-21,900,000 USD(C)/NOK(P)OTC - 10.71 - 25.07.24 CALL	-173,572	-0.02
-21,900,000 USD(C)/SEK(P)OTC - 10.61 - 08.07.24 CALL	-138,352	-0.02
-8,600,000 USD(C)/SEK(P)OTC - 10.95 - 07.03.25 CALL	-151,233	-0.02
-8,500,000 USD(C)/SEK(P)OTC - 11.20 - 09.08.24 CALL	-12,890	0.00
-10,000,000 USD(C)/SGD(P)OTC - 1.34 - 05.09.24 CALL	-116,961	-0.02
-10,300,000 USD(C)/THB(P)OTC - 35.75 - 11.02.25 CALL	-274,206	-0.04
-8,500,000 USD(C)/TWD(P)OTC - 32.80 - 26.07.24 CALL	-9,670	0.00
-25,200,000 USD(P)/CAD(C)OTC - 1.34 - 09.07.24 PUT	-1,358	0.00
-8,100,000 USD(P)/CNH(C)OTC - 6.90 - 06.02.25 PUT	-29,823	0.00
-30,900,000 USD(P)/MXN(C)OTC - 16.70 - 20.02.25 PUT	-108,077	-0.01
-5,000,000 USD(P)/MXN(C)OTC - 22.00 - 16.01.25 PUT	-774,599	-0.10
-10,100,000 USD(P)/NOK(C)OTC - 10.60 - 18.02.25 PUT	-322,375	-0.04
-21,900,000 USD(P)/SEK(C)OTC - 10.359 - 08.07.24 PUT	-14,168	0.00
-8,400,000 USD(P)/SEK(C)OTC - 10.55 - 16.07.24 PUT	-56,072	-0.01
-8,600,000 USD(P)/SEK(C)OTC - 9.55 - 07.03.25 PUT	-48,499	-0.01
-10,000,000 USD(P)/SGD(C)OTC - 1.34 - 05.09.24 PUT	-28,646	0.00
-10,300,000 USD(P)/THB(C)OTC - 35.00 - 11.02.25 PUT	-126,865	-0.02
-5,000,000 USD(P)/TRY(C)OTC - 33.90 - 01.07.24 PUT	-149,818	-0.02
<i>Royaume-Uni</i>	<i>-47,904</i>	<i>-0.01</i>
-117 FOOTsie 100 - 60 - 20.12.24 PUT	-18,629	0.00
-73 FOOTsie 100 - 76 - 20.09.24 PUT	-29,275	-0.01
<i>Suède</i>	<i>-108,644</i>	<i>-0.01</i>
-286 OMX 30 - 2,540 - 16.08.24 PUT	-91,974	-0.01
-357 OMX 30 - 2,660 - 19.07.24 CALL	-16,670	0.00
<i>Suisse</i>	<i>-689,942</i>	<i>-0.09</i>
-73 SMI (ZURICH) - 10,900 - 20.06.25 PUT	-193,443	-0.02
-121 SMI (ZURICH) - 10,900 - 20.09.24 PUT	-51,765	-0.01
-89 SMI (ZURICH) - 11,000 - 19.12.25 PUT	-364,668	-0.05
-82 SMI (ZURICH) - 12,400 - 16.08.24 CALL	-49,300	-0.01
-82 SMI (ZURICH) - 12,400 - 19.07.24 CALL	-16,774	0.00
-175 SMI (ZURICH) - 12,550 - 19.07.24 CALL	-13,992	0.00
Total portefeuille-titres	625,467,903	80.27

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
Positions longues	114,031,672	69.98
<i>Actions/Parts d'OPCVM/OPC</i>	<i>5,186,650</i>	<i>3.18</i>
<i>Actions/Parts de fonds d'investissements</i>	<i>5,186,650</i>	<i>3.18</i>
<i>France</i>	<i>5,186,650</i>	<i>3.18</i>
12 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	1,313,597	0.81
410 AMUNDI VOLATILITY RISK PREMIA FCP	3,873,053	2.37
<i>Instruments du marché monétaire</i>	<i>76,129,612</i>	<i>46.72</i>
<i>France</i>	<i>71,176,011</i>	<i>43.68</i>
5,000,000 AXA SA 0% 15/10/2024	4,943,609	3.03
5,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 18/11/2024	5,000,000	3.07
6,500,000 BNP PARIBAS SA VAR 17/12/2024	6,500,000	3.99
8,500,000 BPCE SA VAR 04/04/2025	8,500,000	5.22
8,000,000 FRANCE BTF 0% 02/10/2024	7,926,720	4.86
8,000,000 FRANCE BTF 0% 03/07/2024	7,998,480	4.91
7,500,000 FRANCE BTF 0% 10/07/2024	7,494,075	4.60
8,000,000 FRANCE BTF 0% 16/10/2024	7,915,520	4.86
8,000,000 FRANCE BTF 0% 18/09/2024	7,932,957	4.87
7,000,000 FRANCE BTF 0% 21/08/2024	6,964,650	4.27
<i>Pays-Bas</i>	<i>4,953,601</i>	<i>3.04</i>
5,000,000 IBERDROLA INTERNATIONAL BV 0% 25/09/2024	4,953,601	3.04
<i>Instruments dérivés</i>	<i>32,715,410</i>	<i>20.08</i>
<i>Options</i>	<i>32,715,410</i>	<i>20.08</i>
<i>Allemagne</i>	<i>32,715,410</i>	<i>20.08</i>
9,965 DJ EURO STOXX 50 EUR - 4,400 - 20.06.25 PUT	13,472,680	8.28
1,400 DJ EURO STOXX 50 EUR - 4,700 - 20.06.25 CALL	6,017,200	3.69
1,400 DJ EURO STOXX 50 EUR - 4,700 - 20.12.24 PUT	1,636,600	1.00
4,060 DJ EURO STOXX 50 EUR - 4,800 - 20.06.25 PUT	9,796,780	6.01
4,910 DJ EURO STOXX 50 EUR - 5,400 - 20.12.24 CALL	1,792,150	1.10
Positions courtes	-8,057,000	-4.94
<i>Instruments dérivés</i>	<i>-8,057,000</i>	<i>-4.94</i>
<i>Options</i>	<i>-8,057,000</i>	<i>-4.94</i>
<i>Allemagne</i>	<i>-8,057,000</i>	<i>-4.94</i>
-1,400 DJ EURO STOXX 50 EUR - 4,700 - 20.06.25 PUT	-2,919,000	-1.79
-1,400 DJ EURO STOXX 50 EUR - 4,700 - 20.12.24 CALL	-5,138,000	-3.15
Total portefeuille-titres	105,974,672	65.04

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	272,581,622	77.74			
<i>Actions/Parts d'OPCVM/OPC</i>	<i>24,462,808</i>	<i>6.98</i>	<i>Japon</i>	<i>553,276</i>	<i>0.16</i>
<i>Actions/Parts de fonds d'investissements</i>	<i>24,462,808</i>	<i>6.98</i>	200 NIKKEI 225 - 30,000 - 13.06.25 PUT	553,276	0.16
<i>France</i>	<i>11,298,738</i>	<i>3.22</i>	<i>Singapour</i>	<i>7,648,601</i>	<i>2.18</i>
100 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	11,298,738	3.22	1,800 NIKKEI 225 SIMEX FUTURE - 30,000 - 09.08.24 PUT	27,975	0.01
<i>Luxembourg</i>	<i>13,164,070</i>	<i>3.76</i>	750 NIKKEI 225 SIMEX FUTURE - 30,000 - 12.06.25 PUT	1,030,399	0.29
11,008 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	13,164,070	3.76	1,200 NIKKEI 225 SIMEX FUTURE - 30,000 - 12.07.24 PUT	2,201	0.00
<i>Instruments du marché monétaire</i>	<i>157,833,126</i>	<i>45.01</i>	400 NIKKEI 225 SIMEX FUTURE - 30,000 - 12.12.25 PUT	923,785	0.26
<i>États-Unis d'Amérique</i>	<i>48,556,804</i>	<i>13.85</i>	1,650 NIKKEI 225 SIMEX FUTURE - 30,000 - 13.06.25 PUT	2,266,877	0.65
10,000,000 USA T-BILLS 0% 08/10/2024	9,856,828	2.81	1,800 NIKKEI 225 SIMEX FUTURE - 30,000 - 13.09.24 PUT	100,709	0.03
12,500,000 USA T-BILLS 0% 18/07/2024	12,469,032	3.56	200 NIKKEI 225 SIMEX FUTURE - 35,000 - 13.06.25 CALL	3,296,655	0.94
15,000,000 USA T-BILLS 0% 19/09/2024	14,826,333	4.23	Positions courtes	-9,514,966	-2.71
11,500,000 USA T-BILLS 0% 27/08/2024	11,404,611	3.25	<i>Instruments dérivés</i>	<i>-9,514,966</i>	<i>-2.71</i>
<i>France</i>	<i>103,967,300</i>	<i>29.65</i>	<i>Options</i>	<i>-9,514,966</i>	<i>-2.71</i>
13,500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 18/11/2024	14,468,625	4.13	<i>Allemagne</i>	<i>-6,167,921</i>	<i>-1.76</i>
15,000,000 BNP PARIBAS SA VAR 17/12/2024	16,076,250	4.59	-1,000 DJ EURO STOXX 50 EUR - 4,700 - 20.06.25 PUT	-2,234,599	-0.64
11,500,000 BPCE SA VAR 04/04/2025	12,325,125	3.52	-1,000 DJ EURO STOXX 50 EUR - 4,700 - 20.12.24 CALL	-3,933,322	-1.12
15,000,000 FRANCE BTF 0% 02/10/2024	15,928,992	4.54	<i>États-Unis d'Amérique</i>	<i>-961,430</i>	<i>-0.27</i>
15,000,000 FRANCE BTF 0% 16/10/2024	15,906,485	4.54	-158 S&P 500 INDEX - 5,000 - 20.12.24 PUT	-961,430	-0.27
17,500,000 FRANCE BTF 0% 18/09/2024	18,598,446	5.29	<i>Singapour</i>	<i>-2,385,615</i>	<i>-0.68</i>
10,000,000 FRANCE BTF 0% 21/08/2024	10,663,377	3.04	-2,400 NIKKEI 225 SIMEX FUTURE - 25,000 - 13.06.25 PUT	-1,201,045	-0.34
<i>Pays-Bas</i>	<i>5,309,022</i>	<i>1.51</i>	-600 NIKKEI 225 SIMEX FUTURE - 35,000 - 09.08.24 PUT	-70,869	-0.02
5,000,000 IBERDROLA INTERNATIONAL BV 0% 25/09/2024	5,309,022	1.51	-400 NIKKEI 225 SIMEX FUTURE - 35,000 - 12.07.24 PUT	-4,973	0.00
<i>Instruments dérivés</i>	<i>90,285,688</i>	<i>25.75</i>	-600 NIKKEI 225 SIMEX FUTURE - 35,000 - 13.09.24 PUT	-234,987	-0.07
<i>Options</i>	<i>90,285,688</i>	<i>25.75</i>	-300 NIKKEI 225 SIMEX FUTURE - 40,000 - 13.09.24 CALL	-873,741	-0.25
<i>Allemagne</i>	<i>20,696,811</i>	<i>5.90</i>	Total portefeuille-titres	263,066,656	75.03
4,180 DJ EURO STOXX 50 EUR - 4,400 - 20.06.25 PUT	6,056,845	1.73			
1,000 DJ EURO STOXX 50 EUR - 4,700 - 20.06.25 CALL	4,606,382	1.31			
1,000 DJ EURO STOXX 50 EUR - 4,700 - 20.12.24 PUT	1,252,876	0.36			
2,940 DJ EURO STOXX 50 EUR - 4,800 - 20.06.25 PUT	7,603,230	2.16			
3,010 DJ EURO STOXX 50 EUR - 5,400 - 20.12.24 CALL	1,177,478	0.34			
<i>États-Unis d'Amérique</i>	<i>61,387,000</i>	<i>17.51</i>			
150 RUSSELL 2000 INDEX - 2,000 - 20.12.24 PUT	1,032,000	0.29			
380 RUSSELL 2000 INDEX - 2,200 - 20.12.24 CALL	2,266,700	0.65			
40 S&P 500 INDEX - 4,000 - 20.12.24 PUT	56,000	0.02			
393 S&P 500 INDEX - 4,200 - 20.12.24 PUT	703,470	0.20			
850 S&P 500 INDEX - 4,400 - 20.06.25 PUT	4,904,500	1.40			
225 S&P 500 INDEX - 5,000 - 20.06.25 CALL	17,995,500	5.14			
100 S&P 500 INDEX - 5,000 - 20.06.25 PUT	1,219,000	0.35			
247 S&P 500 INDEX - 5,000 - 20.12.24 CALL	15,824,055	4.51			
332 S&P 500 INDEX - 5,200 - 20.12.24 CALL	15,725,180	4.48			
3 S&P 500 INDEX - 5,700 - 20.12.24 CALL	41,595	0.01			
100 S&P 500 INDEX - 6,000 - 20.06.25 CALL	1,619,000	0.46			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	553,127,750	98.12	106,472 AMUNDI INDEX SOLUTIONS SICAV AMUNDI INDEX MSCI EURO SRI PAB	8,969,734	1.59
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	14,881,322	2.64	738,211 AMUNDI INDEX SOLUTIONS SICAV ETF	37,233,885	6.60
Obligations	14,881,322	2.64	724,790 AMUNDI INDEX SOLUTIONS SICAV AMUNDI EUR CORP BOND 1-5Y ESG	37,293,344	6.62
France	6,548,982	1.16	172,639 AMUNDI ITALY BTP GOVERNMENT BOND 10Y-AM IBG B 10Y	24,012,359	4.26
6,600,000 COVIVIO SA 1.625% 17/10/2024	6,548,982	1.16	2,204,257 AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	11,094,246	1.97
Japon	8,332,340	1.48	519,247 MULTI UNITS LUXEMBOURG - AMUNDI US TIPS GOVERNME INFL-LINKED BOND CLASS ACC	10,488,959	1.86
8,378,000 MITSUBISHI UFJ FINANCIAL GROUP INC 0.872% 07/09/2024	8,332,340	1.48	37,408 MULTI UNITS LUXEMBOURG - AMUNDI MSCI KOREA	2,476,709	0.44
Actions/Parts d'OPCVM/OPC	537,828,665	95.41	448,220 MULTI UNITS LUXEMBOURG - AMUNDI US TREASURY BOND 7 10Y	106,514,720	18.89
Actions/Parts de fonds d'investissements	537,828,665	95.41	Instruments dérivés	417,763	0.07
France	119,860,205	21.26	Options	417,763	0.07
70 AMUNDI ABS CAP 3 DEC	18,955,337	3.36	Allemagne	217,740	0.03
111 AMUNDI ENHANCED ULTRA SHORT TERM BOND SRI FCP	12,579,984	2.23	228 DJ EURO STOXX 50 EUR - 4,600 - 20.12.24 PUT	217,740	0.03
1,288 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0013016607)	13,384,106	2.37	États-Unis d'Amérique	200,023	0.04
1,495 AMUNDI EURO LIQUIDITY SHORT TERM SRI	15,479,605	2.75	36 S&P 500 INDEX - 4,800 - 20.12.24 PUT	143,932	0.03
1,435 AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0013095312)	14,914,170	2.65	11 S&P 500 INDEX - 5,300 - 20.09.24 PUT	56,091	0.01
80 AMUNDI ULTRA SHORT TERM BOND SRI FCP	8,546,106	1.52	Positions courtes	-516,112	-0.09
129 BFT AUREUS ISR FCP	13,604,575	2.41	Instruments dérivés	-516,112	-0.09
36 BFT CREDIT 12 MOIS ISR FCP I 3 DECIMALES	10,021,268	1.78	Options	-516,112	-0.09
97 CPR OBLIG 12 MOIS DE CAPITALISATION 3 DECIMALES PART I	10,845,796	1.92	Allemagne	-50,388	-0.01
12,572 PORTFOLIO OBLIG CREDIT CAPITALISATION 3D	1,529,258	0.27	-228 DJ EURO STOXX 50 EUR - 5,500 - 20.12.24 CALL	-50,388	-0.01
Irlande	53,928,417	9.57	États-Unis d'Amérique	-465,724	-0.08
221,582 AMUNDI ETF ICAV AMUNDI MSCI USA ESG LEADERS ETF	16,605,355	2.95	-36 S&P 500 INDEX - 5,700 - 20.12.24 CALL	-465,724	-0.08
465,793 AMUNDI S&P 500 ESG ETF	37,323,062	6.62	Total portefeuille-titres	552,611,638	98.03
Luxembourg	364,040,043	64.58			
72,008 AMUNDI ETF EURO STOXX 50 UCITS	8,940,513	1.59			
91,383 AMUNDI EURO GOVERNMENT INFLATION-LINKED BOND CLASS ACC	14,763,837	2.62			
9,887 AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY Z EUR C	11,153,722	1.98			
6,061 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I EUR HG	5,137,304	0.91			
2,538 AMUNDI FUNDS US HIGH YIELD BOND Z USD	2,892,077	0.51			
5,216 AMUNDI FUNDS EURO HIGH YIELD BOND Z EUR C	5,709,121	1.01			
403,440 AMUNDI INDEX SOLUTIONS SICAV US CORP SRI	21,426,833	3.80			
112,904 AMUNDI INDEX SOLUTIONS GOVERNMENT BOND LOW RATE EURO INVESTMENT GRADE ETF	24,890,342	4.42			
21,033 AMUNDI INDEX SOLUTIONS MSCI EUR ETF	2,805,647	0.50			
23,235 AMUNDI INDEX SOLUTIONS JPX NIKKEI 400 ETF EUR	7,058,570	1.25			
415,355 AMUNDI INDEX SOLUTIONS SICAV AMUNDI EURO CORPORATE SRI 0 3Y	21,178,121	3.76			

Les notes annexes font partie intégrante de ces états financiers.

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Portefeuille-titres au 30/06/24

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
35,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 10/09/2024	35,016,431	1.02	20,000,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR 21/11/2025	20,000,272	0.58
10,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 11/04/2025	10,002,336	0.29	11,000,000	SOCIETE GENERALE SA VAR 02/05/2025	11,002,880	0.32
15,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 11/06/2025	14,995,027	0.44	10,000,000	SOCIETE GENERALE SA VAR 04/11/2024	10,001,454	0.29
10,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 12/02/2025	10,002,735	0.29	10,000,000	SOCIETE GENERALE SA VAR 21/02/2025	10,007,861	0.29
5,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 13/09/2024	5,002,076	0.15	20,000,000	SOCIETE GENERALE SA VAR 31/01/2025	20,017,558	0.59
5,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 13/11/2024	5,003,628	0.15	9,000,000	SVENSKA HANDELSBANKEN AB FRANCE BRANCH 0% 31/01/2025	8,805,913	0.26
20,000,000	BNP PARIBAS SA VAR 09/08/2024	20,004,006	0.59	11,000,000	UNEDIC SA 0% 08/07/2024	10,988,573	0.32
15,000,000	BNP PARIBAS SA VAR 19/11/2024	15,002,352	0.44	20,000,000	UNEDIC SA 0% 19/07/2024	19,956,278	0.58
17,000,000	BNP PARIBAS SA VAR 28/02/2025	17,008,793	0.50	8,000,000	VINCI SA 0% 08/07/2024	7,991,520	0.23
32,000,000	BNP PARIBAS SECURITIES SERVICES VAR 08/04/2025	32,013,607	0.94	65,000,000	VINCI SA 0% 12/08/2024	64,692,308	1.90
5,000,000	BNP PARIBAS SECURITIES SERVICES VAR 31/07/2024	5,001,034	0.15	30,000,000	VINCI VAR 27/09/2024	30,000,243	0.88
9,000,000	BNP PARIBAS SECURITIES SERVICES VAR 31/10/2024	9,000,431	0.26		<i>Irlande</i>	48,472,644	1.42
10,000,000	BPCE SA VAR 08/04/2025	10,003,463	0.29	10,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 12/07/2024	9,985,613	0.30
20,000,000	BPCE SA VAR 08/05/2025	20,006,734	0.59	5,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 13/11/2024	4,929,371	0.14
35,000,000	BPCE SFH VAR 06/06/2025	35,001,266	1.02	10,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 13/12/2024	9,828,715	0.29
15,000,000	BPCE SFH VAR 06/09/2024	15,007,123	0.44	9,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 14/11/2024	8,871,958	0.26
15,000,000	BPCE SFH VAR 07/02/2025	15,010,015	0.44	5,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 17/02/2025	4,881,878	0.14
10,000,000	BPCE SFH VAR 09/12/2024	10,005,098	0.29	10,000,000	JOHNSON CONTROLS INTERNATIONAL PLC 0% 22/07/2024	9,975,109	0.29
15,000,000	BPCE SFH VAR 10/01/2025	15,011,360	0.44		<i>Italie</i>	109,566,240	3.20
10,000,000	BPCE SFH VAR 11/10/2024	10,005,857	0.29	20,000,000	CASSA DEPOSITI E PRESTITI SPA 0% 16/10/2024	19,773,450	0.58
10,000,000	BPCE SFH VAR 18/09/2024	10,005,166	0.29	20,000,000	INTESA SANPAOLO PRIVATE BANKING SPA 0% 14/10/2024	19,777,848	0.57
15,000,000	BPCE SFH VAR 21/10/2024	15,006,430	0.44	10,000,000	UNICREDIT SPA VAR 04/03/2025	10,000,706	0.29
40,000,000	CA CONSUMER FINANCE VAR 29/07/2024	40,002,418	1.17	10,000,000	UNICREDIT SPA VAR 04/07/2024	10,000,369	0.29
10,000,000	CAISSE FEDERALE DU CREDIT MUTUEL MAINE ANJOU BASSE NORMANDIE VAR 20/01/2025	10,005,110	0.29	5,000,000	UNICREDIT SPA VAR 08/08/2024	5,000,945	0.15
15,000,000	CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL DU FINISTERE VAR 14/02/2025	15,009,452	0.44	5,000,000	UNICREDIT SPA VAR 09/12/2024	5,002,979	0.15
20,000,000	CARREFOUR SA 0% 27/12/2024	19,623,545	0.57	20,000,000	UNICREDIT SPA VAR 13/01/2025	20,004,687	0.58
15,000,000	CREDIT AGRICOLE SA VAR 11/10/2024	15,006,598	0.44	10,000,000	UNICREDIT SPA VAR 22/07/2024	10,001,236	0.29
15,000,000	CREDIT AGRICOLE SA VAR 12/08/2024	15,004,044	0.44	5,000,000	UNICREDIT SPA VAR 22/11/2024	5,002,977	0.15
20,000,000	CREDIT AGRICOLE SA VAR 13/09/2024	20,008,111	0.59	5,000,000	UNICREDIT SPA VAR 23/09/2024	5,001,043	0.15
10,000,000	CREDIT AGRICOLE SA VAR 14/08/2024	10,002,656	0.29		<i>Japon</i>	77,903,788	2.28
10,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 07/02/2025	10,007,342	0.29	40,000,000	MUFG BANK LTD 0% 10/07/2024	39,950,463	1.17
33,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 09/04/2025	33,008,019	0.97	10,000,000	NTT FINANCE CORP 0% 09/07/2024	9,988,499	0.29
10,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 09/09/2024	10,002,431	0.29	28,000,000	NTT FINANCE CORP 0% 10/07/2024	27,964,826	0.82
10,000,000	CREDIT LYONNAIS VAR 01/11/2024	10,005,492	0.29		<i>Luxembourg</i>	85,718,340	2.51
10,000,000	CREDIT LYONNAIS VAR 07/03/2025	10,005,523	0.29	18,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 07/04/2025	17,490,053	0.52
10,000,000	KERING FINANCE 0% 15/07/2024	9,982,842	0.29	20,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 10/01/2025	19,602,127	0.58
15,000,000	LA BANQUE POSTALE VAR 27/08/2024	15,005,030	0.44	10,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 10/03/2025	9,743,404	0.28
15,000,000	LA BANQUE POSTALE VAR 29/07/2024	15,002,826	0.44	15,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 12/06/2025	14,481,547	0.42
20,000,000	NATIXIS VAR 06/05/2025	20,001,664	0.59	5,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 14/02/2025	4,883,348	0.14
20,000,000	SEB SA 0% 08/11/2024	19,735,310	0.58				
10,000,000	SEB SA 0% 22/07/2024	9,975,739	0.29				
30,000,000	SFIL SA 0% 27/09/2024	29,715,643	0.87				

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
5,000,000 INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 16/05/2025	4,839,869	0.14	<i>Suède</i>	133,420,139	3.90
15,000,000 MEDIOBANCA INTERNATIONAL 0% 31/01/2025	14,677,992	0.43	15,000,000 SKANDINAVISKA ENSKILDA BANKEN AB 0% 04/11/2024	14,807,208	0.43
<i>Norvège</i>	29,687,235	0.87	15,000,000 SKANDINAVISKA ENSKILDA BANKEN AB 0% 11/11/2024	14,797,206	0.43
30,000,000 DNB BANK ASA 0% 11/10/2024	29,687,235	0.87	20,000,000 SKANDINAVISKA ENSKILDA BANKEN AB 0% 25/10/2024	19,762,011	0.58
<i>Pays-Bas</i>	334,312,659	9.78	15,000,000 SVENSKA HANDELSBANKEN AB 0% 01/10/2024	14,855,326	0.43
40,000,000 ABN AMRO BANK NV 0% 09/09/2024 EUR	39,699,311	1.17	15,000,000 SVENSKA HANDELSBANKEN AB 0% 17/07/2024	14,970,788	0.44
25,000,000 ABN AMRO BANK NV 0% 11/10/2024	24,730,990	0.72	15,000,000 SVENSKA HANDELSBANKEN AB 0% 23/10/2024	14,822,580	0.43
35,000,000 AKZO NOBEL NV 0% 12/09/2024	34,725,698	1.02	15,000,000 SVENSKA HANDELSBANKEN AB 0% 24/01/2025	14,686,357	0.43
20,000,000 AMERICA MOVIL BV 0% 07/08/2024	19,915,087	0.58	25,000,000 SWEDBANK AB 0% 16/10/2024	24,718,663	0.73
25,000,000 AMERICA MOVIL BV 0% 24/07/2024	24,932,316	0.73	Total portefeuille-titres	2,739,176,890	80.12
15,000,000 AVERY DENNISON NETHERLAND 0% 29/07/2024	14,950,603	0.44			
23,000,000 HEINEKEN NV 0% 05/07/2024	22,983,327	0.67			
25,000,000 ING BANK NV NETHERLANDS VAR 02/12/2024	25,025,479	0.73			
10,000,000 ING BANK NV NETHERLANDS VAR 08/10/2024	10,007,338	0.29			
20,000,000 ING BANK NV NETHERLANDS VAR 12/09/2024	20,009,791	0.59			
8,000,000 ING BANK NV NETHERLANDS VAR 23/04/2025	8,006,027	0.23			
10,000,000 ING BANK NV NETHERLANDS VAR 26/09/2024	10,005,983	0.29			
10,000,000 ING BANK NV NETHERLANDS VAR 26/11/2024	10,009,102	0.29			
25,000,000 ING BANK NV NETHERLANDS VAR 28/02/2025	25,005,955	0.73			
20,000,000 RABOBANK NEDERLAND VAR 22/11/2024	20,016,766	0.59			
4,300,000 RABOBANK NEDERLAND VAR 30/07/2024	4,301,499	0.13			
20,000,000 TELEFONICA EUROPE BV 0% 04/07/2024	19,987,387	0.58			
<i>Royaume-Uni</i>	350,792,606	10.26			
30,000,000 BARCLAYS BANK PLC LONDON VAR 03/12/2024	30,011,284	0.88			
20,000,000 BARCLAYS BANK PLC LONDON VAR 09/08/2024	20,003,523	0.59			
10,000,000 BARCLAYS BANK PLC LONDON VAR 21/08/2024	10,001,883	0.29			
15,000,000 BARCLAYS BANK PLC LONDON VAR 29/11/2024	15,005,724	0.44			
50,000,000 COCA COLA EUROPACIFIC PARTNERS 0% 11/07/2024	49,931,889	1.45			
50,000,000 COCA COLA EUROPACIFIC PARTNERS 0% 16/07/2024	49,905,663	1.46			
15,000,000 MUFG BANK LTD 0% 13/08/2024	14,928,433	0.44			
2,000,000 NORDEA BANK ABP LONDON BRANCH VAR 04/10/2024	2,001,386	0.06			
15,000,000 NORDEA BANK ABP LONDON BRANCH VAR 12/08/2024	15,003,585	0.44			
30,000,000 NORDEA BANK ABP LONDON BRANCH VAR 15/07/2024	30,004,006	0.88			
10,000,000 NORDEA BANK ABP LONDON BRANCH VAR 20/08/2024	10,002,809	0.29			
4,500,000 NORDEA BANK ABP LONDON BRANCH 0% 19/11/2024	4,435,960	0.13			
30,000,000 NORINCHUKIN BANK LONDON 0% 11/07/2024	29,959,199	0.88			
20,000,000 NORINCHUKIN BANK LONDON 0% 21/08/2024	19,885,853	0.58			
25,000,000 ROYAL BANK OF CANADA LONDON BRANCH VAR 22/11/2024	25,026,266	0.73			
10,000,000 TRANSPORT FOR LONDON 0% 23/10/2024	9,878,922	0.29			
15,000,000 TRANSPORT FOR LONDON 0% 31/10/2024	14,806,221	0.43			

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	3,417,600,607	83.28			
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	<i>667,701,456</i>	<i>16.27</i>	<i>Japon</i>	<i>39,691,103</i>	<i>0.97</i>
Obligations	667,701,456	16.27	40,000,000 SUMITOMO MITSUI FINANCIAL CORP INC 2.448% 27/09/2024	39,691,103	0.97
Australie	50,140,105	1.22	Pays-Bas	51,629,782	1.26
15,000,000 ANZ GROUP HOLDINGS LTD VAR 03/10/2025	15,042,321	0.37	20,000,000 COOPERATIEVE RABOBANK UA 3.375% 21/05/2025	19,638,600	0.48
10,000,000 COMMONWEALTH BANK OF AUSTRALIA VAR 12/09/2025	10,025,815	0.24	32,020,000 EDP FINANCE BV 3.625% REGS 15/07/2024	31,991,182	0.78
10,000,000 COMMONWEALTH BANK OF AUSTRALIA VAR 14/03/2025	10,025,940	0.24	Singapour	39,915,761	0.97
15,000,000 NATIONAL AUSTRALIA BANK LTD VAR 13/05/2025	15,046,029	0.37	10,000,000 DBS GROUP HOLDINGS LTD VAR 12/09/2025 USD (ISIN US24023KAK43)	10,030,028	0.24
Canada	240,800,988	5.86	10,000,000 DBS GROUP HOLDINGS LTD VAR 12/09/2025 USD (ISIN US24023LAK26)	10,028,400	0.24
30,500,000 BANK OF MONTREAL 3.70% 07/06/2025	29,984,495	0.73	20,000,000 IBM INTERNATIONAL CAPITAL PTE LTD 4.70% 05/02/2026	19,857,333	0.49
13,665,000 BANK OF MONTREAL 5.20% 12/12/2024	13,637,737	0.33	<i>Actions/Parts d'OPCVM/OPC</i>	<i>126,074,181</i>	<i>3.07</i>
12,362,000 BANK OF NOVA SCOTIA VAR 31/07/2024	12,363,978	0.30	Actions/Parts de fonds d'investissements	126,074,181	3.07
15,068,000 BANK OF NOVA SCOTIA 5.25% 06/12/2024	15,039,688	0.37	Luxembourg	126,074,181	3.07
16,109,000 BANK OF NOVA SCOTIA 5.45% 12/06/2025	16,092,922	0.39	105,362 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	125,974,181	3.07
14,325,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 07/04/2025	14,387,457	0.35	100,000 AMUNDI MONEY MARKET FUND SICAV	100,000	0.00
15,000,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 3.30% 07/04/2025	14,738,913	0.36	<i>Instruments du marché monétaire</i>	<i>2,623,824,970</i>	<i>63.94</i>
10,000,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 5.144% 28/04/2025	9,965,451	0.24	Allemagne	29,640,819	0.72
24,082,000 ROYAL BANK OF CANADA VAR 07/10/2024	24,088,191	0.59	30,000,000 ALLIANZ SE 0% 16/09/2024	29,640,819	0.72
41,017,000 ROYAL BANK OF CANADA 0.65% 29/07/2024	40,850,310	0.99	Australie	206,372,739	5.03
20,000,000 ROYAL BANK OF CANADA 3.97% 26/07/2024	19,971,380	0.49	30,000,000 MACQUARIE BANK LTD 0% 06/02/2025	29,020,022	0.71
29,656,000 THE TORONTO DOMINION BANK CANADA VAR 10/10/2025	29,680,466	0.72	20,000,000 MACQUARIE BANK LTD 0% 16/12/2024	19,493,988	0.48
États-Unis d'Amérique	225,592,884	5.50	19,998,697 NATIONAL AUSTRALIA BANK LTD VAR 16/09/2024	20,002,563	0.49
25,956,000 AMERICAN HONDA FINANCE CORP VAR 22/11/2024	25,997,923	0.63	50,000,000 TELSTRA CORPORATION LTD 0% 14/11/2024	48,933,429	1.19
14,650,000 AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD VAR 03/07/2025	14,703,443	0.36	50,000,000 TELSTRA GROUP LIMITED 0% 06/11/2024	48,995,310	1.19
25,000,000 BMW US CAPITAL LLC VAR 02/04/2026	25,041,498	0.61	40,000,000 TELSTRA GROUP LIMITED 0% 10/07/2024	39,927,427	0.97
7,000,000 BRISTOL MYERS SQUIBB CO VAR 20/02/2026	7,016,870	0.17	Belgique	178,210,754	4.34
10,000,000 CATERPILLAR FINANCIAL SERVICES CORP VAR 27/02/2026	10,016,077	0.24	30,000,000 EUROCLEAR BANK SA/NV 0% 01/08/2024	29,846,621	0.73
20,000,000 CITIBANK NA VAR 29/09/2025	20,081,100	0.49	50,000,000 KBC BANK NV 0% 18/10/2024	49,161,018	1.20
15,000,000 COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 18/07/2025	15,055,136	0.37	50,000,000 KBC BANK NV 0% 25/09/2024	49,331,064	1.20
30,000,000 DEERE JOHN CAPITAL VAR 06/03/2026	30,048,600	0.73	50,000,000 SUMITOMO MITSUI BANKING CORPORATION 0% 15/07/2024	49,872,051	1.21
15,000,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC VAR 09/01/2036	15,026,850	0.37	Canada	145,977,370	3.56
15,000,000 MORGAN STANLEY BANK NATIONAL ASSOCIATION VAR 16/07/2025	15,054,257	0.37	20,000,000 BANK OF MONTREAL VAR 08/11/2024	20,028,981	0.49
22,500,000 PEPSICO INC VAR 12/11/2024	22,515,975	0.55	25,000,000 BANK OF MONTREAL VAR 22/07/2024	25,009,822	0.61
10,000,000 TOYOTA MOTOR CREDIT CORP VAR 16/10/2024	10,007,780	0.24	50,000,000 MAGNA INTERNATIONAL INC 0% 16/07/2024	49,861,313	1.21
15,000,000 VOLKSWAGEN AMERICA GROUP VAR 20/03/2026	15,027,375	0.37	20,000,000 TELUS CORP 0% 05/12/2024	19,513,896	0.48
France	19,930,833	0.49	32,000,000 TELUS CORP 0% 25/09/2024	31,563,358	0.77
20,000,000 BPCE SA 5.029% 15/01/2025	19,930,833	0.49	Corée du Sud	49,856,255	1.21
			50,000,000 WOORI BANK 0% 17/07/2024	49,856,255	1.21

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Portefeuille-titres au 30/06/24

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
<i>Danemark</i>	210,402,366	5.13	<i>Îles Caimans</i>	60,036,612	1.46
30,000,000 DANSKE BANK AS 0% 03/07/2024	29,977,505	0.73	40,000,000 BANK OF NOVA SCOTIA VAR 05/11/2024	40,010,718	0.97
25,000,000 DANSKE BANK AS 0% 04/04/2025	23,980,544	0.58	20,000,000 BANK OF NOVA SCOTIA VAR 18/10/2024	20,025,894	0.49
20,000,000 DANSKE BANK AS 0% 12/08/2024	19,865,195	0.48	<i>Irlande</i>	30,003,952	0.73
50,000,000 DANSKE BANK AS 0% 25/11/2024	48,885,811	1.20	30,000,000 INTESA SANPAOLO BANK IRELAND PLC 5.85% 29/11/2024	30,003,952	0.73
30,000,000 JYSKE BANK AS 0% 12/11/2024	29,390,960	0.72	<i>Italie</i>	100,003,106	2.44
30,000,000 JYSKE BANK AS 0% 18/02/2025	28,967,877	0.71	40,000,000 INTESA SANPAOLO SPA 5.68% 09/07/2024	40,000,448	0.98
30,000,000 JYSKE BANK AS 0% 25/11/2024	29,334,474	0.71	30,000,000 INTESA SANPAOLO SPA 5.78% 04/09/2024	29,999,857	0.73
<i>Espagne</i>	85,956,356	2.09	30,000,000 INTESA SANPAOLO SPA 5.85% 07/11/2024	30,002,801	0.73
30,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 0% 04/06/2025	28,493,952	0.69	<i>Norvège</i>	44,510,516	1.08
30,000,000 BANCO SANTANDER SA 0% 14/05/2025	28,617,483	0.70	20,000,000 DNB BANK ASA 0% 14/11/2024	19,588,916	0.48
30,000,000 BANCO SANTANDER SA 0% 20/03/2025	28,844,921	0.70	25,000,000 DNB BANK ASA 0% 19/07/2024	24,921,600	0.60
<i>États-Unis d'Amérique</i>	447,026,039	10.90	<i>Nouvelle-Zélande</i>	29,380,041	0.72
30,000,000 AMERICAN HONDA FINANCE CORP 0% 16/09/2024	29,628,932	0.72	30,000,000 COOPERATIEVE RABOBANK UA 0% 14/11/2024	29,380,041	0.72
20,000,000 AT&T INC 0% 16/07/2024	19,945,122	0.49	<i>Pays-Bas</i>	249,656,299	6.08
50,000,000 AVANGRID INC 0% 24/07/2024	49,801,255	1.22	50,000,000 ABN AMRO BANK NV 0% 09/09/2024 USD	49,452,658	1.21
50,000,000 AVANGRID INC 0% 31/07/2024	49,747,798	1.22	25,000,000 ENEL FINANCE INTERNATIONAL NV 0% 25/09/2024	24,652,892	0.60
30,000,000 ENEL FINANCE AMERICA LLC 0% 18/11/2024	29,336,347	0.71	30,000,000 ING BANK NV NETHERLANDS 0% 03/10/2024	29,566,172	0.72
30,000,000 ENEL FINANCE AMERICA LLC 0% 30/10/2024	29,424,797	0.72	30,000,000 ING BANK NV NETHERLANDS 0% 23/09/2024	29,610,308	0.72
30,000,000 MACQUARIE BANK LTD 0% 24/10/2024	29,472,502	0.72	30,000,000 ING BANK NV NETHERLANDS 0% 24/03/2025	28,830,465	0.70
30,000,000 NORDEA BANK AB USA VAR 17/10/2024	30,006,180	0.73	30,000,000 ING BANK NV NETHERLANDS 0% 26/11/2024	29,327,731	0.71
30,000,000 SVENSKA HANDELSBANKEN AB NEW YORK BRANCH VAR 01/08/2024	30,015,117	0.73	30,000,000 RABOBANK NEDERLAND 0% 18/09/2024	29,632,523	0.72
25,000,000 SVENSKA HANDELSBANKEN AB NEW YORK BRANCH VAR 06/12/2024	25,003,766	0.61	30,000,000 RABOBANK NEDERLAND 0% 23/05/2025	28,583,550	0.70
30,000,000 SVENSKA HANDELSBANKEN AB NEW YORK BRANCH VAR 17/01/2025	30,021,920	0.73	<i>Royaume-Uni</i>	178,605,759	4.35
25,550,000 THE WALT DISNEY CO 0% 15/11/2024	25,005,903	0.61	15,000,000 COMMONWEALTH BANK OF AUSTRALIA VAR 11/10/2024	15,019,284	0.37
30,000,000 WALT DISNEY COMPANY 0% 06/09/2024	29,682,213	0.72	50,000,000 MITSUBISHI UFJ TRUST AND BANKING CORP 0% 16/07/2024	49,864,545	1.21
40,000,000 WHIRLPOOL CORP 0% 08/07/2024	39,934,187	0.97	60,000,000 NTT FINANCE UK LIMITED 0% 23/07/2024	59,766,537	1.45
<i>Finlande</i>	29,513,390	0.72	25,000,000 THE TORONTO DOMINION BANK 0% 17/10/2024	24,586,429	0.60
30,000,000 OP CORPORATE BANK PLC 0% 15/10/2024	29,513,390	0.72	30,000,000 TRANSPORT FOR LONDON 0% 15/11/2024	29,368,964	0.72
<i>France</i>	403,706,594	9.85	<i>Suède</i>	144,966,003	3.53
30,000,000 BANQUE FEDERAL CRED MUTUEL 0% 14/05/2025	28,612,631	0.70	30,000,000 SKANDINAVISKA ENSKILDA BANKEN AB VAR 18/11/2024	30,009,009	0.73
39,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 18/11/2024	38,174,322	0.93	30,000,000 SKANDINAVISKA ENSKILDA BANKEN AB 0% 03/07/2024	29,977,505	0.73
30,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 28/05/2025	28,555,841	0.70	30,000,000 SWEDBANK AB VAR 05/11/2024	30,008,039	0.73
30,000,000 BNP PARIBAS ARBITRAGE 0% 30/05/2025	28,557,884	0.70	25,000,000 SWEDBANK AB 0% 09/07/2024	24,958,796	0.61
30,000,000 BNP PARIBAS SA 0% 13/09/2024	29,654,259	0.72	30,000,000 SWEDBANK VAR 17/10/2024	30,012,654	0.73
30,000,000 BNP PARIBAS SA 0% 15/11/2024	29,375,674	0.72	Total portefeuille-titres	3,417,600,607	83.28
30,000,000 BNP PARIBAS SA 0% 16/09/2024	29,640,819	0.72			
30,000,000 BPCE SA 0% 21/03/2025	28,838,744	0.70			
35,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA 0% 14/02/2025	33,813,332	0.82			
40,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA 0% 16/09/2024	39,522,393	0.97			
30,000,000 ENGIE SA 0% 05/08/2024	29,828,279	0.73			
30,000,000 HSBC CONTINENTAL EUROPE SA 0% 26/09/2024	29,597,058	0.72			
30,000,000 NATIXIS 0% 10/10/2024	29,535,358	0.72			

Les notes annexes font partie intégrante de ces états financiers.



	Note	Climate Transition Global Equity		Euroland Equity	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
Actifs		2,384,886	-	4,941,061,439	4,074,283,150
Portefeuille de titres à la valeur de marché	2	2,295,673	-	4,915,292,877	4,055,229,736
Prix d'acquisition		2,034,979	-	4,317,466,921	3,538,381,104
Plus/moins-value non réalisée sur le portefeuille-titres		260,694	-	597,825,956	516,848,632
Options achetées à la valeur de marché	2	-	-	-	-
Avoirs en banque et liquidités		85,132	-	16,327,931	13,384,882
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		-	-	-	-
Dividendes à recevoir		4,081	-	871,166	805,941
Brokers à recevoir		-	-	-	3,502,308
Souscriptions à recevoir		-	-	8,455,892	1,360,283
Plus-value nette non réalisée sur contrats de change à terme	2, 12	-	-	113,573	-
Plus-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
À recevoir sur change spot		-	-	-	-
Autres actifs		-	-	-	-
Passifs		14,911	-	26,201,688	43,424,084
Options vendues à la valeur de marché	2, 13	-	-	-	-
Dettes bancaires à vue		-	-	-	-
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		12,599	-	-	11,244,974
Rachats à payer		-	-	18,865,127	3,676,251
Moins-value nette non réalisée sur contrats de change à terme	2, 12	-	-	-	139,867
Moins-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
Frais de gestion à payer	4	690	-	3,242,775	7,887,570
À payer sur change spot		-	-	-	-
Autres passifs		1,622	-	4,093,786	20,475,422
Valeur nette d'inventaire		2,369,975	-	4,914,859,751	4,030,859,066

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	European Equity Green Technology		European Equity Value	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Actifs		175,560,810	211,639,792	2,665,316,594	3,120,740,174
Portefeuille de titres à la valeur de marché	2	169,479,106	209,021,722	2,617,719,606	3,058,023,947
Prix d'acquisition		172,719,642	217,183,462	2,404,506,032	2,899,827,120
Plus/moins-value non réalisée sur le portefeuille-titres		-3,240,536	-8,161,740	213,213,574	158,196,827
Options achetées à la valeur de marché	2	-	-	-	-
Avoirs en banque et liquidités		1,650,647	2,013,676	34,946,042	45,061,999
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		-	-	-	-
Dividendes à recevoir		704,987	558,626	6,294,740	7,053,540
Brokers à recevoir		3,684,817	-	3,938,540	9,161,931
Souscriptions à recevoir		27,233	39,391	2,417,666	1,438,757
Plus-value nette non réalisée sur contrats de change à terme	2, 12	-	-	-	-
Plus-value nette non réalisée sur « futures »	2, 11	11,490	6,377	-	-
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
À recevoir sur change spot		2,530	-	-	-
Autres actifs		-	-	-	-
Passifs		4,137,233	987,020	8,179,234	21,904,245
Options vendues à la valeur de marché	2, 13	-	-	-	-
Dettes bancaires à vue		-	-	-	-
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		-	-	-	-
Rachats à payer		3,814,096	138,174	4,608,442	12,249,459
Moins-value nette non réalisée sur contrats de change à terme	2, 12	-	-	24,671	28,044
Moins-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
Frais de gestion à payer	4	145,692	590,351	1,768,854	6,907,809
À payer sur change spot		-	-	99	-
Autres passifs		177,445	258,495	1,777,168	2,718,933
Valeur nette d'inventaire		171,423,577	210,652,772	2,657,137,360	3,098,835,929

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Global Equity ESG Improvers		Net Zero Ambition Global Equity	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
Actifs		203,235,888	122,989,576	18,525,756	14,511,899
Portefeuille de titres à la valeur de marché	2	200,964,124	119,578,304	18,338,154	14,215,726
Prix d'acquisition		160,131,706	106,550,016	13,857,517	12,853,861
Plus/moins-value non réalisée sur le portefeuille-titres		40,832,418	13,028,288	4,480,637	1,361,865
Options achetées à la valeur de marché	2	-	-	-	-
Avoirs en banque et liquidités		2,096,023	1,987,729	168,952	284,479
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		-	-	-	-
Dividendes à recevoir		153,807	100,174	18,650	11,694
Brokers à recevoir		-	-	-	-
Souscriptions à recevoir		21,934	-	-	-
Plus-value nette non réalisée sur contrats de change à terme	2, 12	-	1,323,369	-	-
Plus-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
À recevoir sur change spot		-	-	-	-
Autres actifs		-	-	-	-
Passifs		1,494,642	247,205	188,530	18,530
Options vendues à la valeur de marché	2, 13	-	-	-	-
Dettes bancaires à vue		-	7,227	-	-
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		-	-	-	-
Rachats à payer		125,494	1,412	-	-
Moins-value nette non réalisée sur contrats de change à terme	2, 12	1,077,368	-	350	-
Moins-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
Frais de gestion à payer	4	138,643	172,864	6,850	10,639
À payer sur change spot		-	-	-	-
Autres passifs		153,137	65,702	181,330	7,891
Valeur nette d'inventaire		201,741,246	122,742,371	18,337,226	14,493,369

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Montpensier M Climate Solutions		Global Equity	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Actifs		46,593,069	100,818,394	2,114,137,209	1,409,792,718
Portefeuille de titres à la valeur de marché	2	46,458,185	98,649,944	2,037,242,746	1,347,103,529
Prix d'acquisition		64,387,178	111,798,679	1,733,798,935	1,272,384,625
Plus/moins-value non réalisée sur le portefeuille-titres		-17,928,993	-13,148,735	303,443,811	74,718,904
Options achetées à la valeur de marché	2	-	-	-	-
Avoirs en banque et liquidités		44,225	118,951	65,298,308	60,097,179
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		-	-	-	-
Dividendes à recevoir		-	-	5,506,581	1,280,924
Brokers à recevoir		84,488	18,160	-	-
Souscriptions à recevoir		6,171	2,031,339	6,089,574	461,710
Plus-value nette non réalisée sur contrats de change à terme	2, 12	-	-	-	849,328
Plus-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
À recevoir sur change spot		-	-	-	48
Autres actifs		-	-	-	-
Passifs		129,212	2,298,619	12,901,479	8,443,591
Options vendues à la valeur de marché	2, 13	-	-	-	-
Dettes bancaires à vue		-	-	5,973	1,047
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		6,066	2,016,435	-	1,297,803
Rachats à payer		84,479	33,038	6,579,566	623,469
Moins-value nette non réalisée sur contrats de change à terme	2, 12	-	-	1,257,840	-
Moins-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
Frais de gestion à payer	4	29,045	213,312	2,129,224	4,252,849
À payer sur change spot		-	-	1,125	-
Autres passifs		9,622	35,834	2,927,751	2,268,423
Valeur nette d'inventaire		46,463,857	98,519,775	2,101,235,730	1,401,349,127

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	US Equity Research Value		Polen Capital Global Growth	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 USD	30/06/2023 USD
Actifs		511,691,947	923,203,709	758,302,596	726,153,269
Portefeuille de titres à la valeur de marché	2	506,903,753	891,655,711	736,181,031	691,339,127
Prix d'acquisition		500,588,940	939,542,165	613,350,133	616,444,817
Plus/moins-value non réalisée sur le portefeuille-titres		6,314,813	-47,886,454	122,830,898	74,894,310
Options achetées à la valeur de marché	2	-	-	-	-
Avoirs en banque et liquidités		4,059,987	25,670,355	20,395,505	30,810,152
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		-	-	-	-
Dividendes à recevoir		634,089	1,308,849	114,096	130,975
Brokers à recevoir		-	2,324,971	1,113,464	1,231,586
Souscriptions à recevoir		93,610	308,644	498,500	1,072,218
Plus-value nette non réalisée sur contrats de change à terme	2, 12	-	1,932,721	-	1,569,211
Plus-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
À recevoir sur change spot		508	2,458	-	-
Autres actifs		-	-	-	-
Passifs		2,555,454	5,578,401	4,904,486	5,092,831
Options vendues à la valeur de marché	2, 13	-	-	-	-
Dettes bancaires à vue		-	429,455	130,513	847,271
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		-	-	-	-
Rachats à payer		558,757	1,371,759	1,244,365	1,532,606
Moins-value nette non réalisée sur contrats de change à terme	2, 12	1,366,900	-	2,466,221	-
Moins-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
Frais de gestion à payer	4	490,527	3,089,680	844,969	2,204,536
À payer sur change spot		-	-	406	268
Autres passifs		139,270	687,507	218,012	508,150
Valeur nette d'inventaire		509,136,493	917,625,308	753,398,110	721,060,438

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	China Equity		Emerging Europe Middle East and Africa	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Actifs		320,647,770	481,320,069	90,020,443	87,332,218
Portefeuille de titres à la valeur de marché	2	315,157,327	471,973,814	86,044,842	81,134,694
Prix d'acquisition		398,528,080	581,037,053	90,437,455	92,678,533
Plus/moins-value non réalisée sur le portefeuille-titres		-83,370,753	-109,063,239	-4,392,613	-11,543,839
Options achetées à la valeur de marché	2	-	-	-	-
Avoirs en banque et liquidités		2,590,537	1,523,905	1,640,990	3,927,709
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		-	-	-	-
Dividendes à recevoir		1,932,666	1,589,351	1,832,455	1,949,528
Brokers à recevoir		936,679	23,627	488,778	318,206
Souscriptions à recevoir		30,484	6,208,923	13,378	2,081
Plus-value nette non réalisée sur contrats de change à terme	2, 12	-	449	-	-
Plus-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
À recevoir sur change spot		77	-	-	-
Autres actifs		-	-	-	-
Passifs		824,102	3,427,028	5,554,284	2,616,609
Options vendues à la valeur de marché	2, 13	-	-	-	-
Dettes bancaires à vue		6,967	-	1,209,517	-
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		-	-	-	-
Rachats à payer		133,290	273,974	327,870	74,869
Moins-value nette non réalisée sur contrats de change à terme	2, 12	-	-	-	-
Moins-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
Frais de gestion à payer	4	404,280	2,041,339	112,296	334,350
À payer sur change spot		-	-	315	-
Autres passifs		279,565	1,111,715	3,904,286	2,207,390
Valeur nette d'inventaire		319,823,668	477,893,041	84,466,159	84,715,609

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Latin America Equity		Equity MENA	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
Actifs		100,343,465	78,649,949	50,655,789	58,632,036
Portefeuille de titres à la valeur de marché	2	98,949,695	77,132,657	48,514,709	57,088,505
Prix d'acquisition		103,775,887	68,476,240	45,468,428	54,032,153
Plus/moins-value non réalisée sur le portefeuille-titres		-4,826,192	8,656,417	3,046,281	3,056,352
Options achetées à la valeur de marché	2	-	-	-	-
Avoirs en banque et liquidités		628,621	453,019	1,814,764	1,154,478
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		-	-	463	499
Dividendes à recevoir		638,129	592,824	11,920	22,977
Brokers à recevoir		-	-	302,132	302,704
Souscriptions à recevoir		126,911	471,449	11,538	-
Plus-value nette non réalisée sur contrats de change à terme	2, 12	-	-	-	62,873
Plus-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
À recevoir sur change spot		109	-	263	-
Autres actifs		-	-	-	-
Passifs		790,085	1,436,412	2,044,933	1,025,599
Options vendues à la valeur de marché	2, 13	-	-	-	-
Dettes bancaires à vue		-	180,655	1,602,766	30,966
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		475,076	636,362	75,667	436,576
Rachats à payer		89,061	177,038	23,222	-
Moins-value nette non réalisée sur contrats de change à terme	2, 12	-	-	49,597	-
Moins-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
Frais de gestion à payer	4	106,195	311,800	44,752	182,739
À payer sur change spot		-	865	-	-
Autres passifs		119,753	129,692	248,929	375,318
Valeur nette d'inventaire		99,553,380	77,213,537	48,610,856	57,606,437

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

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Euroland Equity Dynamic Multi Factors		Euroland Equity Risk Parity	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Actifs		616,016,886	420,501,913	149,015,873	353,000,649
Portefeuille de titres à la valeur de marché	2	596,203,903	419,272,159	146,277,598	348,790,241
<i>Prix d'acquisition</i>		<i>516,184,959</i>	<i>379,157,111</i>	<i>140,353,746</i>	<i>335,826,603</i>
<i>Plus/moins-value non réalisée sur le portefeuille-titres</i>		<i>80,018,944</i>	<i>40,115,048</i>	<i>5,923,852</i>	<i>12,963,638</i>
Options achetées à la valeur de marché	2	-	-	-	-
Avoirs en banque et liquidités		1,071,179	773,002	1,922,471	690,931
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		-	-	-	-
Dividendes à recevoir		257,355	316,814	113,232	325,843
Brokers à recevoir		18,407,847	-	688,821	3,172,002
Souscriptions à recevoir		7,097	7,258	191	192
Plus-value nette non réalisée sur contrats de change à terme	2, 12	-	-	-	-
Plus-value nette non réalisée sur « futures »	2, 11	69,505	132,680	13,560	21,440
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
À recevoir sur change spot		-	-	-	-
Autres actifs		-	-	-	-
Passifs		18,678,118	733,609	279,971	2,510,883
Options vendues à la valeur de marché	2, 13	-	-	-	-
Dettes bancaires à vue		-	-	-	-
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		-	-	-	-
Rachats à payer		18,166,390	260	-	2,128,862
Moins-value nette non réalisée sur contrats de change à terme	2, 12	-	-	-	-
Moins-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
Frais de gestion à payer	4	152,920	336,062	29,176	232,841
À payer sur change spot		-	-	-	-
Autres passifs		358,808	397,287	250,795	149,180
Valeur nette d'inventaire		597,338,768	419,768,304	148,735,902	350,489,766

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	European Convertible Bond		Montpensier Global Convertible Bond	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Actifs		40,689,275	46,005,572	42,642,511	58,856,438
Portefeuille de titres à la valeur de marché	2	39,458,429	45,419,221	41,609,584	56,973,059
Prix d'acquisition		40,256,345	47,240,169	41,604,468	58,575,384
Plus/moins-value non réalisée sur le portefeuille-titres		-797,916	-1,820,948	5,116	-1,602,325
Options achetées à la valeur de marché	2	-	35,700	-	-
Avoirs en banque et liquidités		183,348	344,558	500,281	826,121
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		98,218	89,989	124,196	141,820
Dividendes à recevoir		-	2,782	-	-
Brokers à recevoir		944,244	-	371,030	-
Souscriptions à recevoir		5,036	-	414	1,175
Plus-value nette non réalisée sur contrats de change à terme	2, 12	-	104,412	37,006	914,263
Plus-value nette non réalisée sur « futures »	2, 11	-	8,910	-	-
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
À recevoir sur change spot		-	-	-	-
Autres actifs		-	-	-	-
Passifs		82,388	125,488	223,723	191,512
Options vendues à la valeur de marché	2, 13	-	16,065	-	-
Dettes bancaires à vue		-	-	71,050	-
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		-	-	-	-
Rachats à payer		15,253	1,265	92,658	16,490
Moins-value nette non réalisée sur contrats de change à terme	2, 12	3,160	-	-	-
Moins-value nette non réalisée sur « futures »	2, 11	10,845	-	-	-
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
Frais de gestion à payer	4	23,518	89,749	25,603	130,044
À payer sur change spot		-	-	-	-
Autres passifs		29,612	18,409	34,412	44,978
Valeur nette d'inventaire		40,606,887	45,880,084	42,418,788	58,664,926

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Euro Inflation Bond		Strategic Bond	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Actifs		50,680,421	71,925,342	590,189,325	753,859,843
Portefeuille de titres à la valeur de marché	2	49,108,879	67,094,236	539,048,337	672,920,299
Prix d'acquisition		51,815,188	71,638,215	619,954,380	868,300,636
Plus/moins-value non réalisée sur le portefeuille-titres		-2,706,309	-4,543,979	-80,906,043	-195,380,337
Options achetées à la valeur de marché	2	-18,980	-26,530	-	-
Avoirs en banque et liquidités		393,947	3,674,033	8,308,936	20,276,706
Contrats de prise en pension	2, 9	-	-	3,999,812	32,195,537
Dépôts à terme		-	-	-	-
Intérêts à recevoir		171,502	1,069,114	25,415,763	14,322,407
Dividendes à recevoir		-	-	-	-
Brokers à recevoir		755,486	61,832	-	11,223,843
Souscriptions à recevoir		464	560	195,895	25,258
Plus-value nette non réalisée sur contrats de change à terme	2, 12	-	47,032	-	2,895,793
Plus-value nette non réalisée sur « futures »	2, 11	196,261	5,065	2,078,902	-
Plus-value nette non réalisée sur swaps et CFD	2, 14	72,862	-	10,306,085	-
À recevoir sur change spot		-	-	-	-
Autres actifs		-	-	835,595	-
Passifs		1,118,365	8,443,019	38,305,503	21,684,346
Options vendues à la valeur de marché	2, 13	-	-	-	-
Dettes bancaires à vue		-	2,051,924	4,200,449	2,908,282
Contrats de mise en pension	2, 10	-	2,430,300	2,006,000	3,690,496
Brokers à payer		827,703	-	7,415,092	3,694,231
Rachats à payer		123,276	13,434	4,007,866	910,441
Moins-value nette non réalisée sur contrats de change à terme	2, 12	4,266	-	2,915,252	-
Moins-value nette non réalisée sur « futures »	2, 11	-	-	-	1,952,177
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	3,283,491	-	553,626
Frais de gestion à payer	4	14,832	68,721	527,288	2,303,345
À payer sur change spot		-	-	1,059	84
Autres passifs		148,288	595,149	17,232,497	5,671,664
Valeur nette d'inventaire		49,562,056	63,482,323	551,883,822	732,175,497

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Global High Yield ESG Improvers Bond		US High Yield Bond	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
Actifs		68,645,314	53,788,206	318,909,814	382,682,814
Portefeuille de titres à la valeur de marché	2	63,698,914	50,713,358	306,725,637	351,912,109
Prix d'acquisition		63,236,059	53,951,299	305,028,634	381,576,750
Plus/moins-value non réalisée sur le portefeuille-titres		462,855	-3,237,941	1,697,003	-29,664,641
Options achetées à la valeur de marché	2	-	-	-	-
Avoirs en banque et liquidités		4,027,859	1,977,864	6,339,170	19,881,326
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		897,506	845,445	4,845,828	6,299,006
Dividendes à recevoir		-	-	-	-
Brokers à recevoir		-	-	-	-
Souscriptions à recevoir		772	-	5,923	3,909,779
Plus-value nette non réalisée sur contrats de change à terme	2, 12	-	251,539	993,207	680,594
Plus-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
À recevoir sur change spot		-	-	49	-
Autres actifs		20,263	-	-	-
Passifs		713,795	119,113	4,589,864	4,652,616
Options vendues à la valeur de marché	2, 13	-	-	-	-
Dettes bancaires à vue		-	-	-	529
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		-	-	2,688,212	1,512,374
Rachats à payer		-	-	322,086	428,413
Moins-value nette non réalisée sur contrats de change à terme	2, 12	680,200	-	-	-
Moins-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	779,469	874,347
Frais de gestion à payer	4	23,901	61,614	268,887	1,036,683
À payer sur change spot		-	-	-	21,990
Autres passifs		9,694	57,499	531,210	778,280
Valeur nette d'inventaire		67,931,519	53,669,093	314,319,950	378,030,198

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Global Corporate ESG Improvers Bond		Net Zero Ambition Global Corporate Bond	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
Actifs		87,302,240	99,228,306	251,994,780	132,466,910
Portefeuille de titres à la valeur de marché	2	82,061,173	92,046,847	240,866,982	120,875,476
Prix d'acquisition		83,173,184	98,227,667	236,467,545	115,854,386
Plus/moins-value non réalisée sur le portefeuille-titres		-1,112,011	-6,180,820	4,399,437	5,021,090
Options achetées à la valeur de marché	2	-	-	-	-
Avoirs en banque et liquidités		4,089,682	5,644,209	8,194,394	9,056,583
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		1,065,840	1,180,232	2,817,004	1,290,191
Dividendes à recevoir		-	-	-	-
Brokers à recevoir		-	-	-	547,123
Souscriptions à recevoir		55,865	-	-	-
Plus-value nette non réalisée sur contrats de change à terme	2, 12	-	357,018	-	696,937
Plus-value nette non réalisée sur « futures »	2, 11	29,680	-	116,400	-
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
À recevoir sur change spot		-	-	-	600
Autres actifs		-	-	-	-
Passifs		274,916	1,134,461	511,402	3,634,209
Options vendues à la valeur de marché	2, 13	-	-	-	-
Dettes bancaires à vue		-	-	-	19,452
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		-	870,103	-	3,389,739
Rachats à payer		-	-	-	-
Moins-value nette non réalisée sur contrats de change à terme	2, 12	125,741	-	293,528	-
Moins-value nette non réalisée sur « futures »	2, 11	-	86,098	-	41,132
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
Frais de gestion à payer	4	26,574	86,899	40,832	69,658
À payer sur change spot		111	-	-	-
Autres passifs		122,490	91,361	177,042	114,228
Valeur nette d'inventaire		87,027,324	98,093,845	251,483,378	128,832,701

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Impact Green Bonds		Optimal Yield	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Actifs		27,648,338	27,664,897	202,780,118	254,863,632
Portefeuille de titres à la valeur de marché	2	27,249,555	27,663,897	185,243,664	236,414,227
Prix d'acquisition		29,650,050	31,581,873	203,838,577	284,178,431
Plus/moins-value non réalisée sur le portefeuille-titres		-2,400,495	-3,917,976	-18,594,913	-47,764,204
Options achetées à la valeur de marché	2	-	-	-	-
Avoirs en banque et liquidités		1,003	1,000	10,251,006	13,163,503
Contrats de prise en pension	2, 9	-	-	3,960,240	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		-	-	2,522,203	3,413,124
Dividendes à recevoir		-	-	-	-
Brokers à recevoir		795	-	-	-
Souscriptions à recevoir		396,985	-	45,466	14,442
Plus-value nette non réalisée sur contrats de change à terme	2, 12	-	-	-	646,027
Plus-value nette non réalisée sur « futures »	2, 11	-	-	103,346	316,807
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	895,502
À recevoir sur change spot		-	-	-	-
Autres actifs		-	-	654,193	-
Passifs		744,349	1,295,720	2,554,293	1,825,344
Options vendues à la valeur de marché	2, 13	-	-	-	-
Dettes bancaires à vue		-	-	33,391	-
Contrats de mise en pension	2, 10	-	-	-	634,140
Brokers à payer		396,975	-	1,200,000	-
Rachats à payer		-	-	313,310	331,759
Moins-value nette non réalisée sur contrats de change à terme	2, 12	338,968	1,276,830	481,780	-
Moins-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	197,060	-
Frais de gestion à payer	4	5,095	11,752	161,360	663,643
À payer sur change spot		-	-	-	-
Autres passifs		3,311	7,138	167,392	195,802
Valeur nette d'inventaire		26,903,989	26,369,177	200,225,825	253,038,288

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	US Corporate Bond		US Short Term Bond	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
Actifs		317,528,797	378,833,422	545,145,681	408,097,574
Portefeuille de titres à la valeur de marché	2	297,466,570	365,071,662	511,563,132	373,641,711
Prix d'acquisition		312,193,968	401,248,801	505,269,071	376,194,087
Plus/moins-value non réalisée sur le portefeuille-titres		-14,727,398	-36,177,139	6,294,061	-2,552,376
Options achetées à la valeur de marché	2	-	-	-	-
Avoirs en banque et liquidités		15,132,518	5,897,616	24,898,790	28,246,897
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		3,728,439	4,475,063	3,268,894	2,094,782
Dividendes à recevoir		-	-	-	-
Brokers à recevoir		-	925,366	491	3,229
Souscriptions à recevoir		1,040,298	19,017	5,413,978	4,110,955
Plus-value nette non réalisée sur contrats de change à terme	2, 12	-	2,408,596	396	-
Plus-value nette non réalisée sur « futures »	2, 11	160,944	31,361	-	-
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
À recevoir sur change spot		28	4,741	-	-
Autres actifs		-	-	-	-
Passifs		12,463,864	3,526,240	14,534,253	2,201,136
Options vendues à la valeur de marché	2, 13	-	-	-	-
Dettes bancaires à vue		-	-	-	-
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		8,280,620	1,564,718	12,933,715	1,399,404
Rachats à payer		15,058	827,122	1,277,224	118,084
Moins-value nette non réalisée sur contrats de change à terme	2, 12	2,703,148	-	-	2,107
Moins-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Moins-value nette non réalisée sur swaps et CFD	2, 14	1,017,909	382,079	-	-
Frais de gestion à payer	4	92,195	365,607	176,064	452,915
À payer sur change spot		-	-	79	-
Autres passifs		354,934	386,714	147,171	228,626
Valeur nette d'inventaire		305,064,933	375,307,182	530,611,428	405,896,438

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Emerging Markets Corporate Bond		Emerging Markets Green Bond	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
Actifs		423,376,766	500,421,782	174,815,349	249,730,158
Portefeuille de titres à la valeur de marché	2	405,282,127	457,297,652	169,523,398	235,202,065
Prix d'acquisition		453,580,773	555,901,774	185,609,189	288,711,933
Plus/moins-value non réalisée sur le portefeuille-titres		-48,298,646	-98,604,122	-16,085,791	-53,509,868
Options achetées à la valeur de marché	2	-	-	-	-
Avoirs en banque et liquidités		3,299,071	15,872,301	2,504,666	7,750,711
Contrats de prise en pension	2, 9	7,967,700	18,578,400	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		6,276,387	6,874,480	2,181,459	2,761,572
Dividendes à recevoir		-	-	-	-
Brokers à recevoir		-	-	495,994	1,741,573
Souscriptions à recevoir		26,811	261	9,561	4,327
Plus-value nette non réalisée sur contrats de change à terme	2, 12	-	1,798,688	-	2,269,317
Plus-value nette non réalisée sur « futures »	2, 11	239,088	-	100,080	-
Plus-value nette non réalisée sur swaps et CFD	2, 14	285,582	-	-	-
À recevoir sur change spot		-	-	191	593
Autres actifs		-	-	-	-
Passifs		5,679,599	13,754,626	3,723,795	1,030,372
Options vendues à la valeur de marché	2, 13	-	-	-	-
Dettes bancaires à vue		-	-	-	-
Contrats de mise en pension	2, 10	-	2,505,958	-	-
Brokers à payer		3,415,000	9,278,600	1,576,378	-
Rachats à payer		5,864	290,911	461,708	173,534
Moins-value nette non réalisée sur contrats de change à terme	2, 12	1,601,954	-	1,460,271	-
Moins-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	431,246	-	-
Frais de gestion à payer	4	146,228	536,774	96,247	474,446
À payer sur change spot		-	7	-	-
Autres passifs		510,553	711,130	129,191	382,392
Valeur nette d'inventaire		417,697,167	486,667,156	171,091,554	248,699,786

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Asia Multi-Asset Target Income		Euro Multi-Asset Target Income	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
Actifs		35,883,868	-	223,977,800	364,108,374
Portefeuille de titres à la valeur de marché	2	29,456,472	-	197,203,009	321,344,840
Prix d'acquisition		29,369,530	-	192,294,200	330,890,814
Plus/moins-value non réalisée sur le portefeuille-titres		86,942	-	4,908,809	-9,545,974
Options achetées à la valeur de marché	2	48,123	-	313,261	1,130,520
Avoirs en banque et liquidités		6,063,160	-	18,454,436	33,910,165
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		213,488	-	2,972,035	4,356,308
Dividendes à recevoir		37,187	-	69,032	120,977
Brokers à recevoir		-	-	2,565,711	2,126,551
Souscriptions à recevoir		-	-	22,123	219,304
Plus-value nette non réalisée sur contrats de change à terme	2, 12	-	-	229,175	-
Plus-value nette non réalisée sur « futures »	2, 11	65,438	-	413,157	-
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	-	1,735,200	439,581
À recevoir sur change spot		-	-	661	-
Autres actifs		-	-	-	460,128
Passifs		486,944	-	5,792,299	18,209,880
Options vendues à la valeur de marché	2, 13	201,541	-	1,078,846	3,109,805
Dettes bancaires à vue		5,728	-	1,391,294	9,886,296
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		248,758	-	616,434	-
Rachats à payer		-	-	577,393	581,384
Moins-value nette non réalisée sur contrats de change à terme	2, 12	473	-	-	385,409
Moins-value nette non réalisée sur « futures »	2, 11	-	-	-	1,060,693
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
Frais de gestion à payer	4	14,500	-	240,684	1,315,058
À payer sur change spot		-	-	-	-
Autres passifs		15,944	-	1,887,648	1,871,235
Valeur nette d'inventaire		35,396,924	-	218,185,501	345,898,494

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Multi-Asset Real Return		Multi-Asset Sustainable Future	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Actifs		382,473,602	562,624,618	949,647,466	1,193,093,464
Portefeuille de titres à la valeur de marché	2	367,581,574	543,837,488	931,504,585	1,129,289,842
Prix d'acquisition		374,433,822	569,446,246	945,345,240	1,209,225,920
Plus/moins-value non réalisée sur le portefeuille-titres		-6,852,248	-25,608,758	-13,840,655	-79,936,078
Options achetées à la valeur de marché	2	71,495	174,977	-	-
Avoirs en banque et liquidités		9,544,635	14,557,587	12,459,255	59,655,357
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		2,905,338	2,863,615	3,239,544	3,269,674
Dividendes à recevoir		15,163	32,701	377,568	383,124
Brokers à recevoir		1,705,273	1,104,292	415,297	-
Souscriptions à recevoir		54,220	53,941	1,651,217	495,467
Plus-value nette non réalisée sur contrats de change à terme	2, 12	-	-	-	-
Plus-value nette non réalisée sur « futures »	2, 11	595,904	-	-	-
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
À recevoir sur change spot		-	17	-	-
Autres actifs		-	-	-	-
Passifs		3,965,051	12,061,993	6,316,674	9,189,609
Options vendues à la valeur de marché	2, 13	33,940	54,698	-	-
Dettes bancaires à vue		-	-	2,250,342	-
Contrats de mise en pension	2, 10	-	506,600	-	-
Brokers à payer		518,606	-	-	-
Rachats à payer		678,726	1,340,722	2,238,259	1,402,623
Moins-value nette non réalisée sur contrats de change à terme	2, 12	2,188,592	7,563,626	571,941	190,052
Moins-value nette non réalisée sur « futures »	2, 11	-	512,035	-	-
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
Frais de gestion à payer	4	269,079	1,377,896	693,330	3,220,713
À payer sur change spot		-	-	-	39
Autres passifs		276,108	706,416	562,802	4,376,182
Valeur nette d'inventaire		378,508,551	550,562,625	943,330,792	1,183,903,855

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Absolute Return Credit		Absolute Return Multi-Strategy	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Actifs		65,786,733	56,869,306	900,387,331	1,356,888,394
Portefeuille de titres à la valeur de marché	2	58,722,836	53,284,768	696,273,816	1,048,793,495
Prix d'acquisition		58,870,504	57,940,485	685,897,312	1,114,754,799
Plus/moins-value non réalisée sur le portefeuille-titres		-147,668	-4,655,717	10,376,504	-65,961,304
Options achetées à la valeur de marché	2	-	-	38,302,514	56,638,478
Avoirs en banque et liquidités		6,126,206	2,601,250	127,578,283	175,122,416
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		927,702	743,713	34,749,928	42,737,495
Dividendes à recevoir		-	-	25,196	120,005
Brokers à recevoir		-	-	2,821,188	28,972,494
Souscriptions à recevoir		9,989	-	26,900	34,062
Plus-value nette non réalisée sur contrats de change à terme	2, 12	-	165,639	-	1,945,042
Plus-value nette non réalisée sur « futures »	2, 11	-	73,936	609,466	2,116,506
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
À recevoir sur change spot		-	-	40	-
Autres actifs		-	-	-	408,401
Passifs		1,477,188	1,500,558	91,554,989	165,207,234
Options vendues à la valeur de marché	2, 13	-	-	31,160,730	28,858,808
Dettes bancaires à vue		-	-	3,927,198	686,112
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		500,000	1,057,887	10,543,832	26,070,720
Rachats à payer		-	18,125	5,540,305	4,643,407
Moins-value nette non réalisée sur contrats de change à terme	2, 12	388,339	-	1,334,327	-
Moins-value nette non réalisée sur « futures »	2, 11	135,080	-	-	-
Moins-value nette non réalisée sur swaps et CFD	2, 14	148,999	309,148	15,802,307	72,768,491
Frais de gestion à payer	4	15,132	41,491	475,120	2,594,982
À payer sur change spot		-	-	-	10,929
Autres passifs		289,638	73,907	22,771,170	29,573,785
Valeur nette d'inventaire		64,309,545	55,368,748	808,832,342	1,191,681,160

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Multi-Strategy Growth		Volatility Euro	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Actifs		872,635,474	1,270,941,853	171,832,375	397,504,662
Portefeuille de titres à la valeur de marché	2	613,198,094	975,255,458	81,316,262	166,144,895
Prix d'acquisition		595,801,764	1,017,275,216	81,112,941	165,929,735
Plus/moins-value non réalisée sur le portefeuille-titres		17,396,330	-42,019,758	203,321	215,160
Options achetées à la valeur de marché	2	54,530,571	70,316,033	32,715,410	79,283,575
Avoirs en banque et liquidités		150,253,854	144,317,004	729,213	8,373,381
Contrats de prise en pension	2, 9	-	-	56,637,827	137,901,062
Dépôts à terme		-	-	-	-
Intérêts à recevoir		36,870,109	48,693,544	189,946	187,401
Dividendes à recevoir		35,486	146,995	-	-
Brokers à recevoir		6,095,080	26,377,251	-	-
Souscriptions à recevoir		324,616	25,701	242,238	157,068
Plus-value nette non réalisée sur contrats de change à terme	2, 12	2,077,388	1,988,726	1,479	-
Plus-value nette non réalisée sur « futures »	2, 11	913,557	3,188,143	-	5,457,280
Plus-value nette non réalisée sur swaps et CFD	2, 14	8,095,289	-	-	-
À recevoir sur change spot		184	-	-	-
Autres actifs		241,246	632,998	-	-
Passifs		93,476,283	177,668,564	8,894,137	70,767,268
Options vendues à la valeur de marché	2, 13	42,458,732	38,454,179	8,057,000	63,654,615
Dettes bancaires à vue		3,678,560	891,855	-	5,457,280
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		12,887,520	27,260,272	-	-
Rachats à payer		130,191	122,478	150,186	413,128
Moins-value nette non réalisée sur contrats de change à terme	2, 12	-	-	-	3,158
Moins-value nette non réalisée sur « futures »	2, 11	-	-	375,650	-
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	67,430,044	-	-
Frais de gestion à payer	4	371,531	1,880,010	107,911	685,908
À payer sur change spot		-	16,597	-	-
Autres passifs		33,949,749	41,613,129	203,390	553,179
Valeur nette d'inventaire		779,159,191	1,093,273,289	162,938,238	326,737,394

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	30/06/2024 EUR	30/06/2023 EUR
Actifs		79,006,626,389	74,269,237,428
Portefeuille de titres à la valeur de marché	2	73,920,975,668	68,134,610,901
Prix d'acquisition		69,270,911,359	68,653,477,579
Plus/moins-value non réalisée sur le portefeuille-titres		4,650,064,309	-518,866,678
Options achetées à la valeur de marché	2	219,975,675	348,655,948
Avoirs en banque et liquidités		2,189,491,009	2,553,426,684
Contrats de prise en pension	2, 9	1,069,227,491	1,578,978,996
Dépôts à terme		516,915,000	528,977,000
Intérêts à recevoir		513,555,568	524,058,786
Dividendes à recevoir		68,904,569	45,781,737
Brokers à recevoir		113,873,549	275,297,344
Souscriptions à recevoir		268,895,241	98,774,353
Plus-value nette non réalisée sur contrats de change à terme	2, 12	52,930,648	146,683,013
Plus-value nette non réalisée sur « futures »	2, 11	31,560,262	23,679,791
Plus-value nette non réalisée sur swaps et CFD	2, 14	38,609,917	8,567,768
À recevoir sur change spot		18,976	63,404
Autres actifs		2,544,070	1,681,703
Passifs		2,461,939,683	2,371,560,414
Options vendues à la valeur de marché	2, 13	98,553,761	195,081,642
Dettes bancaires à vue		46,918,863	94,973,585
Contrats de mise en pension	2, 10	602,665,867	478,292,680
Brokers à payer		998,452,742	677,683,889
Rachats à payer		227,766,930	100,523,058
Moins-value nette non réalisée sur contrats de change à terme	2, 12	79,218,752	15,514,588
Moins-value nette non réalisée sur « futures »	2, 11	5,458,386	55,801,334
Moins-value nette non réalisée sur swaps et CFD	2, 14	52,606,966	220,959,159
Frais de gestion à payer	4	48,745,083	153,592,236
À payer sur change spot		126,551	220,575
Autres passifs		301,425,784	378,917,668
Valeur nette d'inventaire		76,544,686,707	71,897,677,014

Les notes annexes font partie intégrante de ces états financiers.

Climate Transition Global Equity

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A USD (C)	LU2617093765	100.000	USD	57.28	-	-
Classe A2 USD (C)	LU2617093682	100.000	USD	57.18	-	-
Classe E2 EUR (C)	LU2617094490	1,000.000	EUR	5.737	-	-
Classe F EUR (C)	LU2617094656	1,000.000	EUR	5.701	-	-
Classe G EUR (C)	LU2617094573	1,000.000	EUR	5.730	-	-
Classe I USD (C)	LU2617093922	5.000	USD	1,153.27	-	-
Classe I2 USD (C)	LU2617093849	5.000	USD	1,152.32	-	-
Classe M2 EUR (C)	LU2617094730	5.000	EUR	1,154.55	-	-
Classe R USD (C)	LU2617094144	100.000	USD	57.55	-	-
Classe R2 USD (C)	LU2617094060	100.000	USD	57.48	-	-
Classe Z USD (C)	LU2617094227	2,000.000	USD	1,155.46	-	-
Actifs Nets Totaux			USD	2,369,975	-	-

Euroland Equity

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

Euroland Equity

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe R2 USD (C)	LU1883306067	56,374.813	USD	77.64	71.59	53.51
Classe R2 USD Hgd (C)	LU1883306141	5,803.315	USD	106.95	95.26	72.04
Classe X EUR (C)	LU2034727730	5.000	EUR	1,777.38	1,592.44	1,228.83
Classe Z EUR AD (D)	LU1880392789	294,541.479	EUR	1,471.26	1,353.03	1,084.99
Classe Z EUR (C)	LU1880392607	425,002.000	EUR	1,631.12	1,467.46	1,145.79
Actifs Nets Totaux			EUR	4,914,859,751	4,030,859,066	3,122,420,478

European Equity ESG Improvers

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

Euroland Equity Small Cap

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

Euroland Equity Small Cap

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe I2 EUR (C)	LU2031984771	10,247.283	EUR	1,167.11	1,089.42	990.49
Classe I2 USD (C)	LU2330497194	5.000	USD	860.72	817.94	712.69
Classe M EUR (C)	LU0568607039	54,601.280	EUR	244.43	228.36	207.36
Classe OR EUR (C)	LU0906532022	99,279.319	EUR	1,147.87	1,062.43	957.84
Classe R EUR (C)	LU0945156379	144.317	EUR	110.07	102.91	93.67
Classe X EUR (C)	LU2034728209	-	EUR	-	1,148.98	1,035.96
Classe Z EUR AD (D)	LU1638831393	20,817.498	EUR	1,045.82	995.57	922.02
Classe Z EUR (C)	LU1600319138	73,277.361	EUR	1,210.91	1,130.26	1,023.96
Actifs Nets Totaux			EUR	380,846,135	436,732,743	417,587,308

European Equity

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A EUR (C)	LU2769868568	100.000	EUR	50.64	-	-
Classe A2 EUR (C)	LU2769868725	100.000	EUR	50.62	-	-
Classe E2 EUR (C)	LU2769868998	1,000.000	EUR	5.064	-	-
Classe F EUR (C)	LU2769869020	1,000.000	EUR	5.059	-	-
Classe G EUR (C)	LU2769869293	1,000.000	EUR	5.062	-	-
Classe H EUR (C)	LU2769869376	14,955.714	EUR	1,015.01	-	-
Classe I EUR (C)	LU2769869459	5.000	EUR	1,014.40	-	-
Classe I2 EUR (C)	LU2769869533	5.000	EUR	1,014.23	-	-
Classe M EUR (C)	LU2769869707	5.000	EUR	1,014.40	-	-
Classe R EUR (C)	LU2769869889	100.000	EUR	50.70	-	-
Classe R2 EUR (C)	LU2769869962	100.000	EUR	50.69	-	-
Classe SE2 EUR (C)	LU2819203675	23,300.000	EUR	967.52	-	-
Classe Z EUR (C)	LU2769870036	58,128.177	EUR	1,013.50	-	-
Actifs Nets Totaux			EUR	96,687,230	-	-

Europe ex UK Equity

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A EUR (C)	LU2823264267	100.000	EUR	49.40	-	-
Classe A2 EUR (C)	LU2823264341	100.000	EUR	49.40	-	-
Classe I EUR (C)	LU2823264770	5.000	EUR	988.17	-	-
Classe I2 EUR (C)	LU2823264853	5.000	EUR	988.22	-	-
Classe J14 EUR AD (D)	LU2823265587	5.000	EUR	988.27	-	-
Classe J14 GBP AD (D)	LU2823265660	4.300	GBP	992.25	-	-
Classe J14 USD AD (D)	LU2823265744	5.400	USD	989.80	-	-
Classe R EUR (C)	LU2823265231	100.000	EUR	49.40	-	-
Classe R2 EUR (C)	LU2823265314	100.000	EUR	49.41	-	-
Classe R2 GBP (C)	LU2823265405	85.000	GBP	49.60	-	-
Classe Z EUR (C)	LU2823265827	4,950.000	EUR	988.18	-	-
Actifs Nets Totaux			EUR	4,941,082	-	-

European Equity Green Technology

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/24	Devise	30/06/24	30/06/23	30/06/22
Classe A EUR AD (D)	LU2085676919	86,754.264	EUR	47.84	47.40	48.18
Classe A EUR (C)	LU1579337525	139,363.156	EUR	122.84	121.05	121.55
Classe F EUR (C)	LU2018721972	96,817.933	EUR	5.126	5.099	5.168
Classe F2 EUR (C)	LU1579337871	12,827.591	EUR	113.90	113.59	115.42
Classe G EUR (C)	LU1579337798	434,973.231	EUR	118.80	117.65	118.72
Classe I EUR (C)	LU1579337442	25,689.758	EUR	1,304.71	1,272.73	1,264.74
Classe I2 GBP (C)	LU2359308033	5.000	GBP	856.38	846.41	844.44
Classe M EUR (C)	LU1954166648	441,306.020	EUR	118.69	116.02	115.52
Classe R EUR AD (D)	LU2359307811	-	EUR	-	41.99	42.17
Classe R2 GBP (C)	LU2359307902	-	GBP	-	42.00	42.07
Classe Z EUR (C)	LU2305762382	11,528.127	EUR	921.04	896.89	889.02
Actifs Nets Totaux			EUR	171,423,577	210,652,772	231,356,044

European Equity Value

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

European Equity Value

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe X EUR (C)	LU1894679239	5.000	EUR	1,571.96	1,395.64	1,137.48
Classe Z EUR (C)	LU2040440310	75.056	EUR	1,426.84	1,272.54	1,048.22
Actifs Nets Totaux			EUR	2,657,137,360	3,098,835,929	3,498,396,758

European Equity Income ESG

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

European Equity Small Cap

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A EUR AD (D)	LU1880395964	7,858.970	EUR	58.13	52.65	49.70
Classe A EUR (C)	LU1883306497	475,770.490	EUR	194.01	174.58	164.58
Classe A USD (C)	LU1883306570	41,785.417	USD	207.87	190.41	172.01
Classe A USD Hgd (C)	LU1883306653	66,382.805	USD	83.28	74.46	67.87
Classe A5 EUR (C)	LU2070307322	-	EUR	-	50.74	47.64

European Equity Small Cap

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/24	Devise	30/06/24	30/06/23	30/06/22
Classe B EUR (C)	LU1883306737	4,017.055	EUR	102.20	92.61	87.92
Classe B USD (C)	LU1883306810	33,004.593	USD	109.52	101.02	91.90
Classe C EUR (C)	LU1883306901	20,903.115	EUR	105.87	95.93	91.07
Classe C USD (C)	LU1883307032	5,824.319	USD	113.47	104.66	95.21
Classe C USD Hgd (C)	LU1883307115	19,247.899	USD	78.38	70.50	64.74
Classe E2 EUR (C)	LU1883307206	6,436,308.675	EUR	9.585	8.599	8.082
Classe F EUR (C)	LU1883307388	4,301,359.130	EUR	8.272	7.484	7.094
Classe F2 EUR (C)	LU1880396004	50,820.718	EUR	5.642	5.118	4.863
Classe G EUR (C)	LU1883307461	698,115.654	EUR	5.300	4.774	4.505
Classe H EUR (C)	LU1998915299	5.000	EUR	1,366.96	1,210.52	1,122.83
Classe I EUR (C)	LU1880396186	18.567	EUR	1,251.46	1,112.03	1,034.95
Classe I2 EUR (C)	LU1883307545	21,321.053	EUR	2,017.41	1,794.35	1,671.64
Classe I2 USD (C)	LU1883307628	716.184	USD	2,162.17	1,957.65	1,747.63
Classe I2 USD Hgd (C)	LU1883307891	499.544	USD	1,571.27	1,387.04	1,250.10
Classe M EUR (C)	LU1880396426	3.760	EUR	1,250.27	1,111.60	1,034.99
Classe M2 EUR (C)	LU1883307974	13,505.330	EUR	2,182.01	1,940.58	1,807.86
Classe P2 USD (C)	LU1883308196	100.000	USD	71.72	65.14	58.35
Classe R EUR AD (D)	LU1880397077	-	EUR	-	52.71	49.92
Classe R EUR (C)	LU1880396939	4,884.218	EUR	61.69	54.96	51.30
Classe R2 EUR (C)	LU1883308279	18,747.461	EUR	79.71	71.12	66.48
Classe R2 GBP (C)	LU1883308352	1,729.006	GBP	67.59	61.04	57.23
Classe R2 USD (C)	LU1883310093	1,518.398	USD	85.44	77.60	69.51
Classe T EUR (C)	LU1883310176	296.347	EUR	49.92	41.53	39.43
Classe T USD (C)	LU1883310259	86.427	USD	56.43	52.00	47.30
Classe T USD Hgd (C)	LU1883310333	400.000	USD	49.64	55.17	50.69
Classe U EUR (C)	LU1883310416	8,759.410	EUR	53.42	48.40	45.95
Classe U USD (C)	LU1883310507	31,259.417	USD	57.24	52.80	48.03
Classe U USD Hgd (C)	LU1883310689	35,878.287	USD	62.18	55.88	51.28
Classe Z EUR AD (D)	LU1880397408	-	EUR	-	1,056.09	1,003.79
Classe Z EUR (C)	LU1880397317	1,214.891	EUR	1,270.31	1,127.10	1,046.96
Actifs Nets Totaux			EUR	297,861,368	289,437,623	310,551,374

Equity Japan Target

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

Equity Japan Target

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe I JPY (C)	LU0568582299	4,072.521	JPY	405,359.60	323,113.91	254,756.27
Classe I2 GBP (C)	LU1897303902	5.000	GBP	1,204.48	1,060.58	928.33
Classe I2 GBP QD (D)	LU2031983617	5.000	GBP	1,114.63	995.70	887.35
Classe M EUR Hgd (C)	LU0797053815	8,201.322	EUR	325.85	250.23	194.32
Classe M JPY (C)	LU0568582612	19,165.469	JPY	41,129.08	32,791.83	25,851.34
Classe O EUR Hgd (C)	LU1049755694	4,959.090	EUR	1,838.64	1,395.14	1,071.72
Classe R JPY (C)	LU0823046148	135.225	JPY	29,363.56	23,453.22	18,514.01
Classe X USD (C)	LU2034728464	5.000	USD	1,364.31	1,197.06	992.52
Classe X3 USD (C)	LU2778930615	57,157.811	USD	1,000.74	-	-
Actifs Nets Totaux			JPY	29,501,761,174	19,138,599,657	14,585,310,505

Global Ecology ESG

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

Global Ecology ESG

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe Z EUR (C)	LU2085675358	1,119.150	EUR	1,198.90	1,019.73	1,134.68
Actifs Nets Totaux			EUR	2,541,027,749	2,832,796,850	2,999,317,771

Global Equity ESG Improvers

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

Net Zero Ambition Global Equity

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A USD (C)	LU2531474588	100.000	USD	71.14	56.83	-
Classe A2 CHF Hgd (C)	LU2762361132	1,200.000	CHF	49.43	-	-
Classe A2 EUR (C)	LU2644250693	154.381	EUR	52.58	-	-
Classe A2 USD (C)	LU2531478225	100.000	USD	71.72	56.76	-
Classe E2 EUR (C)	LU2531477250	1,000.000	EUR	6.930	5.380	-
Classe F EUR (C)	LU2531477508	1,000.000	EUR	6.782	5.353	-
Classe G EUR (C)	LU2531477417	1,000.000	EUR	6.840	5.375	-
Classe I USD (C)	LU2531478142	5.000	USD	1,438.32	1,142.73	-
Classe I2 USD (C)	LU2531478068	5.000	USD	1,456.34	1,142.10	-
Classe M2 EUR (C)	LU2531477680	5.000	EUR	1,403.92	1,081.52	-
Classe R USD (C)	LU2531477920	100.000	USD	71.69	57.04	-
Classe R2 USD (C)	LU2531477847	100.000	USD	72.48	56.99	-
Classe Z USD (C)	LU2531477177	12,615.165	USD	1,441.90	1,144.31	-
Actifs Nets Totaux			USD	18,337,226	14,493,369	-

Global Equity Income ESG

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A2 CZK Hgd QTI (D)	LU1883320720	1,114,378.483	CZK	1,337.51	1,126.20	997.51

Global Equity Income ESG

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

Japan Equity Engagement

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A EUR (C)	LU1926208726	92,587.263	EUR	117.82	108.59	102.28
Classe A USD (C)	LU1923161894	48,081.417	USD	58.28	54.68	49.36
Classe C EUR (C)	LU1923162355	4,014.849	EUR	58.61	54.69	52.17
Classe C USD (C)	LU1923162272	3,581.602	USD	56.37	53.55	48.94
Classe E2 EUR (C)	LU1923162512	1,218,319.513	EUR	6.261	5.768	5.430
Classe E2 EUR Hgd (C)	LU1923162439	409,427.459	EUR	9.194	7.442	6.227
Classe F EUR (C)	LU1923162603	733,825.644	EUR	5.831	5.417	5.144
Classe G EUR (C)	LU1923162785	48,840.378	EUR	6.049	5.578	5.257

Japan Equity Engagement

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/24	Devise	30/06/24	30/06/23	30/06/22
Classe I EUR (C)	LU1926209294	2,274.656	EUR	1,057.11	966.35	902.55
Classe I JPY (C)	LU2249602553	5.000	JPY	130,778.00	109,343.00	91,979.00
Classe I2 EUR (C)	LU1923163163	4,279.637	EUR	1,296.62	1,186.48	1,109.33
Classe I2 GBP (C)	LU2176991425	5.000	GBP	1,014.97	939.88	881.48
Classe I2 USD (C)	LU1923163080	401.830	USD	1,247.06	1,161.63	1,040.76
Classe M2 EUR (C)	LU1923162942	80.973	EUR	1,303.21	1,191.33	1,112.76
Classe M2 EUR Hgd (C)	LU1923162868	0.294	EUR	1,903.37	1,533.13	1,273.03
Classe R EUR (C)	LU1926209377	366.000	EUR	122.51	112.13	104.88
Classe R2 EUR (C)	LU1923163320	88.630	EUR	64.22	58.86	55.14
Classe R2 GBP (C)	LU2259110539	309.007	GBP	42.80	39.70	37.31
Classe R2 USD (C)	LU1923163247	100.000	USD	60.03	56.02	50.28
Classe Z EUR (C)	LU2237438382	29.800	EUR	894.23	815.98	760.72
Actifs Nets Totaux			JPY	6,645,955,394	11,678,528,807	14,830,229,508

Japan Equity Value

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

Montpensier Great European Models SRI

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/24	Devise	30/06/24	30/06/23	30/06/22
Classe A2 EUR (C)	LU2349693155	3,789.300	EUR	48.06	46.19	40.27
Classe A5 EUR (C)	LU2414850482	-	EUR	-	44.26	38.29
Classe E2 EUR (C)	LU2349693403	13,695.895	EUR	4.833	4.636	4.033
Classe F EUR (C)	LU2490079279	-	EUR	-	5.628	4.935
Classe G EUR (C)	LU2490079352	3,515.463	EUR	5.894	5.665	4.936
Classe I2 EUR (C)	LU2349693239	5.000	EUR	988.48	941.19	812.68

Montpensier Great European Models SRI

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe R2 EUR (C)	LU2349693312	100.000	EUR	49.36	47.02	40.62
Actifs Nets Totaux			EUR	278,890	339,184	190,443

Montpensier M Climate Solutions

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A2 EUR (C)	LU2349693585	178,919.021	EUR	29.59	38.36	38.70
Classe A5 EUR (C)	LU2442834896	1,076,181.732	EUR	38.06	48.97	49.03
Classe E2 EUR (C)	LU2349693825	28,748.450	EUR	2.978	3.853	3.878
Classe F EUR (C)	LU2490078974	27,443.463	EUR	3.638	4.747	4.809
Classe G EUR (C)	LU2490079196	4,345.013	EUR	3.693	4.782	4.810
Classe I2 EUR (C)	LU2349693668	5.000	EUR	608.93	782.03	781.35
Classe R2 EUR (C)	LU2349693742	100.000	EUR	30.41	39.07	39.05
Actifs Nets Totaux			EUR	46,463,857	98,519,775	379,232

Global Equity

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

Global Equity

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe R2 USD (C)	LU1883834597	100.000	USD	91.06	78.06	66.51
Classe R3 GBP (C)	LU2490080012	2,029.936	GBP	65.20	55.39	49.24
Classe X USD (C)	LU2034728035	5.000	USD	1,996.34	1,693.10	1,426.96
Classe Z EUR (C)	LU1880401010	112,078.455	EUR	1,947.83	1,630.74	1,444.32
Classe Z USD (C)	LU2040440666	-	USD	-	1,546.63	1,310.25
Actifs Nets Totaux			EUR	2,101,235,730	1,401,349,127	999,544,873

US Equity Dividend Growth

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A USD (C)	LU1883848118	4,768,182.010	USD	66.48	62.67	57.78
Classe C USD (C)	LU1883848209	-	USD	-	59.16	55.10
Classe E2 USD (C)	LU1883848381	-	USD	-	6.270	5.780
Classe M2 USD (C)	LU1883848548	5.000	USD	1,404.28	1,311.91	1,198.37
Classe P2 USD (C)	LU1883848621	10,207.245	USD	67.87	63.67	58.41
Actifs Nets Totaux			USD	317,671,161	329,781,159	316,751,624

US Equity ESG Improvers

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

US Equity ESG Improvers

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/24	Devise	30/06/24	30/06/23	30/06/22
Classe R2 EUR (C)	LU2146569061	1,493.000	EUR	55.05	49.57	46.04
Classe R2 GBP (C)	LU2359306334	-	GBP	-	54.75	51.00
Classe R2 USD (C)	LU2146568923	571,448.000	USD	51.96	47.63	42.39
Classe T USD (C)	LU2146569228	-	USD	-	-	50.03
Classe U USD (C)	LU2146569574	-	USD	-	-	50.03
Classe Z USD (C)	LU2146569657	6,631.115	USD	1,553.55	1,415.74	1,254.25
Actifs Nets Totaux			USD	190,356,576	157,817,563	147,980,067

US Equity Fundamental Growth

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

US Equity Fundamental Growth

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe Z USD (C)	LU2040440740	1,320.160	USD	2,087.99	1,614.42	1,279.14
Actifs Nets Totaux			EUR	3,389,483,720	2,279,535,637	1,780,657,980

Pioneer US Equity Mid Cap

	ISIN	Nombre d'actions 03/11/23	Devise	VL par action 03/11/23*	VL par action 30/06/23	VL par action 30/06/22
Classe A EUR (C)	LU0568602824	30,925.531	EUR	315.71	330.54	310.36
Classe A EUR Hgd (C)	LU0568603129	5,942.110	EUR	192.37	206.28	190.72
Classe A USD AD (D)	LU0568602741	2,767.190	USD	234.46	249.58	224.56
Classe A USD (C)	LU0568602667	68,995.514	USD	234.59	249.65	224.61
Classe F EUR Hgd (C)	LU2018723085	23,909.804	EUR	5.349	5.750	5.347
Classe F2 EUR Hgd (C)	LU0568603558	6,620.247	EUR	165.13	177.63	165.13
Classe F2 USD (C)	LU0568603475	2,264.641	USD	204.39	218.18	196.07
Classe G EUR Hgd (C)	LU0797054037	4,340.109	EUR	167.70	179.91	166.61
Classe G USD (C)	LU0568603392	15,567.467	USD	213.73	227.61	205.11
Classe I EUR Hgd (C)	LU0568585391	3.877	EUR	2,166.96	2,314.49	2,121.11
Classe I USD AD (D)	LU0568585045	4.639	USD	2,624.60	2,814.30	2,513.68
Classe I USD (C)	LU0568584741	25.053	USD	2,643.57	2,802.43	2,498.92
Classe I2 USD (C)	LU2330499059	5.000	USD	989.39	1,049.20	924.73
Classe M EUR Hgd (C)	LU0568585714	-	EUR	-	-	207.99
Classe P2 USD (C)	LU2199618393	100.000	USD	69.60	73.87	65.30
Classe Q-113 USD (C)	LU1600319724	415.256	USD	1,349.76	1,432.85	1,267.29
Classe Q-S2 USD (C)	LU1737509940	1,984.486	USD	121.09	129.20	115.99
Actifs Nets Totaux			USD	35,323,381	40,514,796	39,274,086

US Equity Research

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

* Pour plus d'informations voir la note 1 du présent rapport.

US Equity Research

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe Z USD (C)	LU2031986800	2,317.318	USD	1,631.87	1,436.60	1,245.39
Actifs Nets Totaux			EUR	402,601,404	513,682,526	603,713,510

US Equity Research Value

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

Polen Capital Global Growth

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

Net Zero Ambition Top European Players

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

Net Zero Ambition Top European Players

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

US Pioneer Fund

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

US Pioneer Fund

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe I2 USD (C)	LU1883873652	11,345,346.698	USD	30.86	23.02	20.17
Classe M2 EUR (C)	LU1883873736	60,749.039	EUR	6,060.11	4,440.33	4,060.50
Classe M2 EUR Hgd (C)	LU1883873819	25,077.660	EUR	3,804.01	2,892.71	2,624.93
Classe OR EUR (C)	LU2347635711	14.273	EUR	996.55	-	-
Classe P2 USD (C)	LU1883873900	85,434.541	USD	149.21	111.70	98.26
Classe R EUR (C)	LU2450198820	669,300.883	EUR	63.61	47.33	43.30
Classe R EUR Hgd (C)	LU2450198747	111,949.127	EUR	58.23	44.96	40.80
Classe R USD (C)	LU2450199042	268.655	USD	62.66	46.88	41.13
Classe R2 EUR (C)	LU1883874031	31,850.788	EUR	198.29	145.76	133.72
Classe R2 USD (C)	LU1883874114	108,012.988	USD	212.43	158.95	139.74
Classe R3 GBP (C)	LU2490080103	-	GBP	-	54.03	49.56
Classe T USD (C)	LU1883874205	18,422.705	USD	132.56	100.53	89.59
Classe U USD (C)	LU1883874387	62,734.327	USD	135.05	102.41	91.26
Classe X USD (C)	LU2034727904	182,678.029	USD	2,228.12	1,649.53	1,434.77
Classe Z EUR (C)	LU2040440823	5.000	EUR	2,104.05	1,545.51	1,408.64
Classe Z USD (C)	LU2031987014	213,295.573	USD	1,970.94	1,474.41	1,287.74
Actifs Nets Totaux			EUR	4,513,661,694	3,204,747,644	3,446,894,313

Asia Equity Focus

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

China A Shares

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A USD (C)	LU2440810880	100.000	USD	32.26	39.15	-
Classe A2 USD (C)	LU2440810708	100.000	USD	32.14	39.08	-
Classe E2 EUR (C)	LU2440811342	23,827.067	EUR	3.075	3.666	-
Classe F EUR (C)	LU2440811698	46,677.892	EUR	3.021	3.635	-
Classe G EUR (C)	LU2440811425	99,209.833	EUR	3.057	3.656	-
Classe I USD (C)	LU2440811003	5.000	USD	657.45	790.25	-
Classe I2 USD (C)	LU2440810963	5.000	USD	656.17	789.49	-
Classe R USD (C)	LU2440811268	100.000	USD	32.73	39.42	-
Classe R2 USD (C)	LU2440811185	100.000	USD	32.64	39.37	-
Classe Z USD (C)	LU2440811771	14,293.491	USD	658.35	789.63	-
Actifs Nets Totaux			USD	9,984,405	19,829,212	-

China Equity

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A EUR AD (D)	LU1880383101	337.949	EUR	37.78	41.79	54.72
Classe A EUR (C)	LU1882445569	5,562,038.495	EUR	11.10	12.28	16.08
Classe A USD AD (D)	LU1880383283	142,496.779	USD	35.74	40.24	50.50
Classe A USD (C)	LU1882445643	4,827,400.025	USD	11.90	13.39	16.81
Classe A2 USD AD (D)	LU1880383440	2,539.506	USD	36.35	40.99	51.50
Classe A2 USD (C)	LU1880383366	432,328.443	USD	36.35	40.99	51.51
Classe A5 EUR (C)	LU2070305623	18,479.820	EUR	37.42	41.19	53.67
Classe B USD (C)	LU1882445726	448,785.641	USD	9.75	11.06	13.97
Classe C EUR (C)	LU1882445999	127,060.594	EUR	9.88	11.01	14.52
Classe C USD (C)	LU1882446021	35,299.903	USD	10.59	12.00	15.17
Classe E2 EUR (C)	LU1882446294	5,511,197.610	EUR	12.308	13.574	17.721
Classe F EUR (C)	LU1882446377	2,264,581.193	EUR	9.822	10.934	14.411
Classe F2 USD (C)	LU1880383523	343,360.796	USD	3.500	3.977	5.035
Classe G EUR (C)	LU1882446450	6,680,486.005	EUR	3.320	3.679	4.828
Classe G USD (C)	LU1880383796	7,323,517.968	USD	3.541	3.995	5.022
Classe H EUR (C)	LU2339089240	8,765.506	EUR	576.29	627.20	807.95
Classe I USD (C)	LU1880383879	41.882	USD	761.46	846.60	1,048.18
Classe I2 EUR (C)	LU1882446534	410,587.077	EUR	14.45	15.79	20.44
Classe I2 GBP (C)	LU2259109523	5.000	GBP	545.87	604.14	784.26
Classe I2 USD (C)	LU1882446617	388,287.230	USD	15.48	17.23	21.36
Classe I2 USD MTD2 (D)	LU1880384091	-	USD	-	810.39	1,025.82
Classe M USD (C)	LU1880384174	1,481.369	USD	756.52	841.99	1,044.13
Classe M2 EUR (C)	LU1882446708	3,311.194	EUR	1,502.54	1,643.58	2,127.87
Classe P2 USD (C)	LU1882446880	100.000	USD	50.94	56.81	70.61
Classe Q-I4 USD (C)	LU1880384331	23,955.283	USD	781.72	868.74	1,076.03
Classe R USD (C)	LU1880385148	5,107.327	USD	37.61	41.91	52.03
Classe R2 EUR (C)	LU1882446963	4,336.440	EUR	40.32	44.18	57.29
Classe R2 GBP (C)	LU2259109879	-	GBP	-	30.03	39.06
Classe R2 USD (C)	LU1882447003	100.000	USD	35.31	39.39	48.95
Classe T USD (C)	LU1882447185	1,814.741	USD	33.75	38.26	48.34
Classe U USD (C)	LU1882447268	9,578.540	USD	32.65	37.02	46.77
Classe X USD (C)	LU2034728381	5.000	USD	858.51	947.39	1,164.71

China Equity

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe Z EUR (C)	LU2040440070	244.327	EUR	817.81	891.57	1,150.28
Actifs Nets Totaux			EUR	319,823,668	477,893,041	629,628,595

Emerging Europe Middle East and Africa

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A CZK (C)	LU1882447342	317,401.675	CZK	513.57	405.42	342.11
Classe A EUR (C)	LU1882447425	1,790,528.279	EUR	20.45	17.03	13.83
Classe A USD AD (D)	LU1882447771	2,159.361	USD	19.47	16.74	13.00
Classe A USD (C)	LU1882447698	540,441.080	USD	21.96	18.60	14.46
Classe B EUR (C)	LU1882447854	647.932	EUR	17.16	14.08	11.35
Classe B USD (C)	LU1882447938	57,168.150	USD	18.40	15.37	11.87
Classe C EUR (C)	LU1882448076	228,945.764	EUR	18.40	15.09	12.17
Classe C USD AD (D)	LU1882448233	307.000	USD	18.33	15.54	12.00
Classe C USD (C)	LU1882448159	12,827.204	USD	19.72	16.47	12.72
Classe E2 EUR (C)	LU1882448316	557,681.567	EUR	22.991	18.677	15.049
Classe F EUR (C)	LU1882448407	428,256.389	EUR	17.600	14.724	11.950
Classe G EUR (C)	LU1882448589	27,176.804	EUR	5.618	4.683	3.794
Classe I2 EUR (C)	LU1882448662	8,286.745	EUR	26.85	21.64	17.38
Classe I2 USD (C)	LU1882448746	19,671.368	USD	28.79	23.60	18.16
Classe M2 EUR (C)	LU1882448829	912.534	EUR	1,201.47	968.07	777.48
Classe R2 EUR (C)	LU1882449041	1,339.080	EUR	67.22	54.31	43.71
Classe SP EUR (C)	LU2600584523	10,000,000.007	EUR	0.09	0.01	-
Classe T EUR (C)	LU1882449124	11.905	EUR	64.43	52.83	42.56
Classe T USD (C)	LU1882449397	1,738.940	USD	69.08	57.64	44.51
Classe U EUR (C)	LU1882449470	657.662	EUR	64.16	52.64	42.43
Classe U USD (C)	LU1882449553	19,668.856	USD	68.79	57.45	44.38
Actifs Nets Totaux			EUR	84,466,159	84,715,609	75,333,693

Emerging Markets Equity Focus

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

Emerging Markets Equity Focus

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

Emerging Markets Equity Focus ex China

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/24	Devise	30/06/24	30/06/23	30/06/22
Classe A EUR (C)	LU2778930706	100.000	EUR	51.23	-	-
Classe A EUR Hgd (C)	LU2778930888	2,000.000	EUR	50.63	-	-
Classe A USD (C)	LU2665730813	100.000	USD	57.13	-	-
Classe A2 USD (C)	LU2665730904	100.000	USD	57.09	-	-
Classe E2 EUR (C)	LU2665725227	1,000.000	EUR	5.768	-	-
Classe F EUR (C)	LU2665725573	1,000.000	EUR	5.728	-	-
Classe G EUR (C)	LU2665725730	1,000.000	EUR	5.751	-	-
Classe I USD (C)	LU2665725060	5.000	USD	1,149.66	-	-
Classe I2 USD (C)	LU2665725144	5.000	USD	1,149.22	-	-
Classe M2 EUR (C)	LU2665725656	5.000	EUR	1,159.03	-	-
Classe R EUR (C)	LU2778930961	100.000	EUR	51.34	-	-

Emerging Markets Equity Focus ex China

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe R EUR Hgd (C)	LU2778931001	2,000.000	EUR	50.74	-	-
Classe R USD (C)	LU2665725490	100.000	USD	57.42	-	-
Classe R2 USD (C)	LU2665728080	100.000	USD	57.39	-	-
Classe Z USD (C)	LU2665725813	44,470.974	USD	1,149.79	-	-
Actifs Nets Totaux			USD	51,419,535	-	-

Emerging Markets Equity ESG Improvers

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A2 EUR (C)	LU2386146430	100.000	EUR	54.51	47.55	48.24
Classe A2 USD (C)	LU2386146513	100.000	USD	52.74	46.83	45.53
Classe A3 EUR (C)	LU2551097079	2,039,388.316	EUR	59.19	51.51	-
Classe E2 EUR (C)	LU2386147164	1,000.000	EUR	5.446	4.742	4.801
Classe F EUR (C)	LU2490078628	39,185.744	EUR	5.552	4.892	5.013
Classe G EUR (C)	LU2490078891	67,854.797	EUR	5.617	4.921	5.014
Classe H USD QD (D)	LU2386146786	20,745.857	USD	1,034.85	924.45	903.15
Classe I2 USD (C)	LU2386146604	22,804.827	USD	1,081.30	950.18	913.83
Classe M2 USD QD (D)	LU2386146869	-	USD	-	924.59	903.23
Classe R2 USD (C)	LU2386147081	100.000	USD	53.72	47.32	45.64
Classe R3 GBP (C)	LU2462612297	-	GBP	-	49.83	50.15
Classe Z USD QD (D)	LU2386146943	20,425.231	USD	1,080.20	965.01	942.76
Actifs Nets Totaux			USD	198,219,051	47,696,952	19,314,343

Emerging World Equity

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

Emerging World Equity

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe M2 EUR (C)	LU1882466482	9,086.763	EUR	1,296.25	1,163.85	1,176.07
Classe O EUR (C)	LU1327395288	176,167.645	EUR	1,791.25	1,593.80	1,596.07
Classe OR EUR (C)	LU2566039264	320.000	EUR	1,015.78	-	-
Classe P2 USD (C)	LU1882466565	103.935	USD	61.17	56.11	54.51
Classe Q-O1 USD (C)	LU0552028853	201,913.692	USD	1,686.29	1,528.27	1,467.90
Classe R EUR (C)	LU1737510872	221.000	EUR	125.33	112.63	114.20
Classe R USD (C)	LU0823041859	3,661.401	USD	150.47	137.69	134.03
Classe R2 EUR (C)	LU1882466649	79.742	EUR	63.89	57.52	58.29
Classe R2 USD (C)	LU1882466722	100.000	USD	59.92	54.91	53.32
Classe X EUR (C)	LU1882467456	52,565.000	EUR	1,357.14	1,207.54	1,209.27
Classe Z USD (C)	LU2031984854	1,056.289	USD	1,176.50	1,071.76	1,037.48
Actifs Nets Totaux			USD	1,174,596,042	1,160,297,153	1,061,875,533

Latin America Equity

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

Equity MENA

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

Equity MENA

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe I EUR Hgd (C)	LU0568613607	15.000	EUR	1,952.15	1,892.97	1,963.78
Classe I USD AD (D)	LU0568613516	10.000	USD	2,081.77	2,040.14	2,090.10
Classe I USD (C)	LU0568613433	7,242.177	USD	2,331.57	2,230.42	2,260.96
Classe M USD (C)	LU0568613789	63,169.582	USD	171.57	164.13	166.38
Classe Z USD QD (D)	LU2070304147	-	USD	-	817.46	843.16
Actifs Nets Totaux			USD	48,610,856	57,606,437	91,998,292

Net Zero Ambition Emerging Markets Equity

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A USD (C)	LU2569079176	100.000	USD	51.62	48.38	-
Classe A2 CHF Hgd (C)	LU2762361215	0.491	CHF	50.24	-	-
Classe A2 USD (C)	LU2569079259	100.000	USD	51.47	48.34	-
Classe E2 EUR (C)	LU2569079762	1,000.000	EUR	5.230	4.816	-
Classe F EUR (C)	LU2569079846	1,000.000	EUR	5.164	4.798	-
Classe G EUR (C)	LU2569079929	1,000.000	EUR	5.207	4.807	-
Classe H EUR (C)	LU2569080265	5.000	EUR	1 065.82	968.53	-
Classe I USD (C)	LU2569079333	5.000	USD	1,045.71	969.87	-
Classe I2 USD (C)	LU2569079416	5.000	USD	1,044.95	971.12	-
Classe M2 EUR (C)	LU2569080000	5.000	EUR	1,058.98	966.73	-
Classe R USD (C)	LU2569079507	100.000	USD	52.14	48.46	-
Classe R2 USD (C)	LU2569079689	100.000	USD	52.06	48.50	-
Classe Z USD (C)	LU2569080182	14,945.000	USD	1,048.22	970.71	-
Actifs Nets Totaux			USD	15,725,010	14,562,647	-

New Silk Road

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A EUR (C)	LU1941681014	1,533,957.619	EUR	133.77	115.14	120.19
Classe F EUR (C)	LU2018721386	84,729.997	EUR	6.377	5.542	5.837
Classe F2 EUR (C)	LU1941681105	216.192	EUR	130.69	113.85	120.22
Classe G EUR (C)	LU1941681873	896,900.803	EUR	132.20	114.01	119.19
Classe H EUR (C)	LU2036674690	32,399.853	EUR	1,483.05	1,260.50	1,298.27
Classe I EUR (C)	LU1941681287	8,132.927	EUR	1,399.50	1,198.77	1,238.86
Classe I USD (C)	LU1941681360	-	USD	-	-	1,148.72
Classe I2 GBP (C)	LU2031984268	5.000	GBP	1,389.42	1,200.74	1,246.13
Classe M EUR (C)	LU1941681444	47,815.278	EUR	138.58	118.87	122.99
Classe R EUR (C)	LU1941681790	593.732	EUR	138.36	118.73	122.90
Classe R USD (C)	LU1941681527	972.000	USD	131.63	114.63	114.06
Actifs Nets Totaux			USD	418,622,815	461,284,532	471,594,951

Russian Equity*

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A EUR (C)	LU1883867761	152,032.902	EUR	7.06	6.13	7.12
Classe A USD (C)	LU1883867845	28,141.254	USD	7.59	6.71	7.46
Classe C EUR (C)	LU1883867928	4,124.421	EUR	7.94	6.90	7.98
Classe C HUF (C)	LU1883868066	313.176	HUF	3,138.02	2,574.58	3,168.49
Classe E2 EUR (C)	LU1883868140	1,934,003.461	EUR	0.730	0.634	0.736
Classe F EUR (C)	LU1883868223	1,037,526.683	EUR	0.669	0.581	0.675
Classe G EUR (C)	LU1883868496	681,460.570	EUR	0.682	0.592	0.687
Classe M2 EUR (C)	LU1883868579	1,314.000	EUR	156.64	135.84	157.54
Classe R2 EUR (C)	LU1883868652	748.988	EUR	7.47	6.49	7.53
Classe Z EUR (C)	LU2414850565	31,662.795	EUR	88.46	76.71	88.97
Actifs Nets Totaux			EUR	6,889,406	5,980,302	6,939,652

SBI FM India Equity

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

Euroland Equity Dynamic Multi Factors

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A EUR (C)	LU1691800590	254,347.825	EUR	140.64	125.06	104.29
Classe I EUR (C)	LU1691800673	56,682.714	EUR	1,461.94	1,292.67	1,071.47

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

Euroland Equity Dynamic Multi Factors

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe Q-X EUR (C)	LU1691800830	325,659.996	EUR	1,469.92	1,299.21	1,076.32
Classe R EUR (C)	LU1691800756	100.000	EUR	69.02	61.22	50.90
Actifs Nets Totaux			EUR	597,338,768	419,768,304	465,683,547

Euroland Equity Risk Parity

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A EUR (C)	LU1328850950	3,766.561	EUR	147.60	141.39	126.63
Classe A5 EUR (C)	LU2070306944	-	EUR	-	55.87	50.03
Classe I EUR AD (D)	LU1328850521	75,137.672	EUR	1,294.43	1,266.21	1,157.98
Classe I EUR (C)	LU1328850448	407.267	EUR	125,026.42	119,322.25	106,402.47
Classe J2 EUR (C)	LU2098277358	-	EUR	-	1,093.14	-
Classe X EUR (C)	LU2034727490	-	EUR	-	1,243.65	1,113.79
Actifs Nets Totaux			EUR	148,735,902	350,271,041	401,451,332

European Equity Conservative

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

European Equity Dynamic Multi Factors

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A EUR (C)	LU1691800913	17,897.744	EUR	146.17	127.84	113.01
Classe A5 EUR (C)	LU2070307165	-	EUR	-	58.63	51.83

European Equity Dynamic Multi Factors

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe I EUR (C)	LU1691801051	63,428.989	EUR	1,527.74	1,328.58	1,167.65
Classe M2 EUR (C)	LU2298072187	5.000	EUR	1,360.19	1,184.09	1,041.69
Classe Q-X EUR (C)	LU1691801218	21,970.078	EUR	1,525.37	1,325.86	1,165.14
Classe R EUR (C)	LU1691801135	100.000	EUR	70.33	61.35	54.10
Actifs Nets Totaux			EUR	133,045,558	133,561,319	148,860,730

European Equity Risk Parity

	ISIN	Nombre d'actions 07/06/24	Devise	VL par action 07/06/24*	VL par action 30/06/23	VL par action 30/06/22
Classe A EUR (C)	LU1691800087	1,038.826	EUR	56.39	51.56	47.72
Classe A5 EUR (C)	LU2070307249	-	EUR	-	56.58	52.34
Classe I EUR AD (D)	LU1691800244	10,476.450	EUR	1,214.41	1,134.19	1,072.47
Classe I EUR (C)	LU1691800160	21,895.900	EUR	1,379.72	1,257.42	1,158.36
Actifs Nets Totaux			EUR	42,991,542	70,223,586	72,031,861

Global Equity Conservative

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

Global Equity Dynamic Multi Factors

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A USD (C)	LU1691801309	985.987	USD	172.24	144.11	127.28
Classe I USD (C)	LU1691801564	1.000	USD	1,820.81	1,515.25	1,327.33

* Pour plus d'informations voir la note 1 du présent rapport.

Global Equity Dynamic Multi Factors

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe Q-I EUR (C)	LU1860902680	14,207.277	EUR	1,850.70	1,512.18	1,387.28
Classe Q-X USD (C)	LU1691802026	41,906.794	USD	1,831.17	1,522.65	1,334.46
Classe R USD (C)	LU1691801721	100.000	USD	69.29	57.83	50.85
Classe X CAD (C)	LU2279408830	25,514.554	CAD	1,459.22	1,170.47	999.90
Actifs Nets Totaux			USD	132,305,631	165,195,095	188,285,839

European Convertible Bond

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A EUR AD (D)	LU0568615214	15,708.198	EUR	98.72	99.16	90.69
Classe A EUR (C)	LU0568615057	74,974.817	EUR	104.11	104.58	95.65
Classe A5 EUR (C)	LU2070307082	-	EUR	-	46.18	42.07
Classe F EUR (C)	LU2018721899	3,313.959	EUR	4.476	4.519	4.150
Classe F2 EUR (C)	LU0568615487	7,531.050	EUR	96.43	97.49	89.67
Classe G EUR (C)	LU0568615305	41,670.090	EUR	100.23	100.89	92.41
Classe I EUR (C)	LU0568614670	16,136.731	EUR	1,152.16	1,147.98	1,042.91
Classe M EUR (C)	LU0568614837	29,488.955	EUR	115.00	114.53	104.01
Classe M2 EUR AD (D)	LU2002721459	-	EUR	-	952.85	863.47
Classe R EUR AD (D)	LU0987194825	1,902.311	EUR	92.37	92.76	84.36
Classe R EUR (C)	LU0987194742	8,868.524	EUR	92.00	91.78	83.47
Classe Z EUR (C)	LU2132231197	3,866.000	EUR	868.48	864.03	781.29
Actifs Nets Totaux			EUR	40,606,887	45,880,084	54,773,347

Montpensier Global Convertible Bond

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

Euro Aggregate Bond

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

Euro Corporate ESG Bond

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/24	Devise	30/06/24	30/06/23	30/06/22
Classe A CZK Hgd (C)	LU1049751511	39,931.175	CZK	2,820.97	2,597.88	2,514.66
Classe A EUR AD (D)	LU0119100179	798,998.162	EUR	10.78	10.28	10.46
Classe A EUR (C)	LU0119099819	1,018,193.217	EUR	19.04	17.87	18.06
Classe A2 EUR AD (D)	LU0839529202	40,781.521	EUR	91.72	87.58	89.06
Classe A2 EUR (C)	LU0839528907	138,604.878	EUR	94.75	89.03	90.08
Classe A2 EUR MTD (D)	LU1882469742	227.253	EUR	44.20	43.11	44.39

Euro Corporate ESG Bond

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

Euro Corporate Short Term Impact Green Bond

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

Euro Corporate Short Term Impact Green Bond

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe X EUR (C)	LU1998921180	-	EUR	-	-	957.02
Actifs Nets Totaux			EUR	323,243,608	277,928,913	177,827,321

Euro Government Bond

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

Euro Inflation Bond

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A EUR AD (D)	LU0201602504	11,702.016	EUR	118.98	120.33	123.13
Classe A EUR (C)	LU0201576401	69,495.735	EUR	138.00	139.58	142.82
Classe A5 EUR (C)	LU2070306860	-	EUR	-	46.92	47.99
Classe F EUR (C)	LU2018720495	152,141.022	EUR	4.482	4.549	4.671
Classe F2 EUR (C)	LU0557860110	11,194.543	EUR	98.76	100.38	103.23
Classe G EUR (C)	LU0201576666	71,998.271	EUR	133.52	135.11	138.32
Classe I EUR AD (D)	LU0201602843	15.744	EUR	918.29	926.86	947.63

Euro Inflation Bond

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/24	Devise	30/06/24	30/06/23	30/06/22
Classe I EUR (C)	LU0201577045	3,081.837	EUR	1,540.30	1,549.87	1,577.43
Classe M EUR (C)	LU0329443377	10,349.107	EUR	126.86	127.65	129.92
Classe OR EUR (C)	LU0906523039	18,367.683	EUR	1,032.50	1,034.79	1,049.07
Classe Q-X EUR (C)	LU0752741818	112.000	EUR	1,077.78	1,082.86	1,100.90
Classe R EUR AD (D)	LU0839532255	18,868.166	EUR	98.61	99.51	101.71
Classe R EUR (C)	LU0839532099	1,504.000	EUR	105.23	106.01	108.05
Actifs Nets Totaux			EUR	49,562,056	63,482,323	80,516,380

Strategic Bond

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

Euro High Yield Bond

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

Euro High Yield Bond

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

Euro High Yield Short Term Bond

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

Euro High Yield Short Term Bond

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe R EUR (C)	LU0987189072	620.000	EUR	53.10	49.42	46.12
Classe X EUR (C)	LU2036674187	64,458.018	EUR	1,115.56	1,032.20	957.67
Actifs Nets Totaux			EUR	222,581,923	122,917,816	191,028,203

Global Subordinated Bond

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

Pioneer Global High Yield Bond

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

Pioneer Global High Yield Bond

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/24	Devise	30/06/24	30/06/23	30/06/22
Classe B ZAR MTD3 (D)	LU1883836295	8,172.722	ZAR	849.11	962.68	-
Classe C EUR (C)	LU1883836378	1,704.701	EUR	110.39	99.08	100.02
Classe C USD (C)	LU1883836451	30,058.365	USD	118.30	108.09	104.57
Classe C USD MTD (D)	LU1883836535	34,685.234	USD	40.48	39.74	40.50
Classe E2 EUR (C)	LU1883836618	418,188.644	EUR	13.443	11.947	11.941
Classe E2 EUR QTD (D)	LU1883836709	3,904,382.757	EUR	5.269	5.027	5.254
Classe F EUR (C)	LU1883836881	321,294.724	EUR	11.090	9.905	9.922
Classe F EUR QTD (D)	LU1883836964	502,485.440	EUR	4.844	4.645	4.867
Classe G EUR Hgd AD (D)	LU1894680674	33,258.627	EUR	3.845	3.715	3.858
Classe H EUR Hgd QTD (D)	LU1998916263	-	EUR	-	796.17	815.17
Classe I2 EUR (C)	LU1883837004	572.000	EUR	2,513.95	2,215.95	2,195.97
Classe I2 EUR Hgd (C)	LU1883837186	8,227.483	EUR	1,092.06	997.40	975.13
Classe I2 USD (C)	LU1883837343	1,595.348	USD	2,693.98	2,417.33	2,296.10
Classe M2 EUR AD (D)	LU1883837699	53.349	EUR	925.82	864.11	907.07
Classe M2 EUR (C)	LU1883837426	56.451	EUR	2,643.05	2,330.91	2,311.65
Classe M2 EUR Hgd (C)	LU1883837772	2.686	EUR	1,569.45	1,433.31	1,402.33
Classe M2 EUR Hgd QTD (D)	LU1883837855	-	EUR	-	764.59	784.46
Classe P2 USD MTD (D)	LU1883838077	-	USD	-	41.38	41.54
Classe Q-D USD MTD (D)	LU1883838150	888.133	USD	47.03	46.15	47.04
Classe R2 GBP (C)	LU1883838317	136.322	GBP	93.65	83.73	83.44
Classe R2 USD (C)	LU1883838408	232.474	USD	63.45	57.06	54.32
Classe T USD MGI (D)	LU1883838663	200.868	USD	50.86	50.03	-
Classe T ZAR MTD3 (D)	LU1883838747	15,249.820	ZAR	267.84	304.80	375.83
Classe U USD MGI (D)	LU1883839125	-	USD	-	49.81	-
Classe U USD MTD3 (D)	LU1883839042	307.602	USD	48.89	-	27.95
Classe Z USD (C)	LU2031986123	1,675.629	USD	1,226.53	1,098.84	1,037.56
Actifs Nets Totaux			EUR	208,396,013	242,182,553	298,248,894

Global High Yield ESG Improvers Bond

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

Global High Yield ESG Improvers Bond

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe Z USD (C)	LU2280509030	25,037.002	USD	1,063.30	959.15	876.23
Actifs Nets Totaux			USD	67,931,519	53,669,093	21,378,345

US High Yield Bond

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A AUD MTD3 (D)	LU1883861053	1,456,274.824	AUD	25.47	26.67	28.83
Classe A EUR (C)	LU1883861137	722,960.138	EUR	14.86	13.39	13.23
Classe A EUR Hgd (C)	LU1883861210	8,923.121	EUR	97.89	91.35	88.87
Classe A EUR MTD (D)	LU1883861301	55,092.157	EUR	4.60	4.45	4.62
Classe A USD (C)	LU1883861483	2,302,943.444	USD	15.94	14.62	13.84
Classe A USD MGI (D)	LU1883861723	2,181,920.997	USD	44.69	43.95	44.43
Classe A USD MTD (D)	LU1883861566	1,013,609.825	USD	4.90	4.82	4.80
Classe A USD MTD3 (D)	LU1883861640	105,038.490	USD	31.39	32.36	34.23
Classe A ZAR MTD3 (D)	LU1883861996	1,388,170.324	ZAR	416.85	447.86	507.65
Classe B AUD MTD3 (D)	LU1883862028	11,045.621	AUD	22.86	24.19	26.52
Classe B USD (C)	LU1883862374	804.402	USD	55.52	51.34	11.09
Classe B USD MGI (D)	LU1883862614	22,173.870	USD	36.88	36.57	37.35
Classe B USD MTD3 (D)	LU1883862531	20,596.000	USD	30.04	31.41	33.63
Classe B ZAR MTD3 (D)	LU1883862705	30,009.919	ZAR	387.05	419.70	480.35
Classe C EUR (C)	LU1883862887	14,882.348	EUR	12.52	11.37	11.35
Classe C USD (C)	LU1883863000	1,109,683.742	USD	13.42	12.41	11.87
Classe C USD MTD (D)	LU1883863182	1,372,508.778	USD	4.72	4.69	4.72
Classe E2 EUR (C)	LU1883863265	260,394.606	EUR	15.812	14.223	14.052
Classe E2 EUR Hgd (C)	LU1883863349	444,008.652	EUR	8.659	8.062	7.846
Classe F EUR (C)	LU1883863422	192,384.155	EUR	13.694	12.380	12.276
Classe H EUR (C)	LU1998916933	5.000	EUR	1,256.27	1,116.50	1,089.56
Classe H EUR Hgd (C)	LU2098276111	-	EUR	-	965.88	927.97
Classe I2 EUR (C)	LU1883863695	76,804.400	EUR	18.84	16.81	16.47
Classe I2 EUR Hgd (C)	LU1883863778	5,856.169	EUR	1,380.56	1,269.56	1,224.78
Classe I2 GBP Hgd (C)	LU1897311913	224.456	GBP	1 121.35	1,022.40	971.29
Classe I2 USD (C)	LU1883863851	1,467,036.506	USD	20.19	18.34	17.22
Classe I2 USD QD (D)	LU1883863935	27,975.954	USD	942.75	912.93	909.35
Classe M2 EUR (C)	LU1883864073	1,588.632	EUR	3,268.65	2,917.80	2,860.12
Classe M2 EUR Hgd (C)	LU1883864156	4,133.568	EUR	1,978.23	1,828.85	1,764.91
Classe P2 USD (C)	LU1883864230	99.999	USD	53.11	-	57.77
Classe P2 USD MTD (D)	LU1883864313	692.923	USD	45.50	44.52	44.11
Classe Q-D USD MTD (D)	LU1883864404	2,813.101	USD	55.26	54.89	55.23
Classe R2 EUR (C)	LU1883864586	1,386.817	EUR	62.78	56.14	55.13
Classe R2 EUR Hgd (C)	LU1883864669	1,883.400	EUR	54.00	49.98	48.32
Classe R2 USD (C)	LU1883864743	28,670.000	USD	98.90	90.02	84.71
Classe T AUD MTD3 (D)	LU1883864826	4,108.092	AUD	24.67	26.11	28.54
Classe T USD (C)	LU1883865047	129.427	USD	55.90	51.69	-
Classe T USD MGI (D)	LU1883865393	1,636.285	USD	34.26	33.98	34.69
Classe T ZAR MTD3 (D)	LU1883865476	12,417.925	ZAR	404.72	439.00	503.85
Classe U AUD MTD3 (D)	LU1883865559	3,982.838	AUD	24.06	25.46	27.80
Classe U USD (C)	LU1883865633	797.320	USD	54.78	50.64	-
Classe U USD MGI (D)	LU1883865807	5,195.233	USD	50.58	50.15	-

US High Yield Bond

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe U USD MTD3 (D)	LU1883865716	5,586.643	USD	48.29	49.00	-
Classe U ZAR MTD3 (D)	LU1883865989	79,254.662	ZAR	400.41	433.74	499.08
Classe Z USD (C)	LU2031986636	2,556.000	USD	1,221.27	1,107.47	1,038.50
Actifs Nets Totaux			EUR	314,319,950	378,030,198	481,161,237

European Subordinated Bond ESG

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

Global Aggregate Bond

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

Global Aggregate Bond

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/24	Devise	30/06/24	30/06/23	30/06/22
Classe A5 EUR (C)	LU2032056355	2,309.944	EUR	51.76	48.27	49.64
Classe B USD MTD (D)	LU1883316702	21,701.556	USD	44.53	44.77	45.79
Classe C EUR (C)	LU1883316884	552.122	EUR	52.62	49.63	51.54
Classe C USD (C)	LU1883317007	3,435.637	USD	49.76	47.77	47.54
Classe C USD MTD (D)	LU1883317189	1,385.843	USD	44.53	44.76	45.79
Classe E2 EUR (C)	LU1883317262	2,000,640.198	EUR	5.580	5.203	5.342
Classe E2 EUR QTD (D)	LU1883317346	810,590.406	EUR	5.020	4.893	5.136
Classe F EUR (C)	LU1883317429	878,485.981	EUR	5.389	5.051	5.223
Classe F EUR Hgd (C)	LU2208986013	269,863.765	EUR	4.518	4.386	4.462
Classe F EUR Hgd MTD (D)	LU2018719646	20,862.815	EUR	4.008	4.074	4.261
Classe F USD (C)	LU2208986872	5,207.585	USD	4.800	4.580	4.538
Classe F2 EUR Hgd (C)	LU0613077535	140,295.502	EUR	106.05	103.09	104.76
Classe F2 EUR Hgd MTD (D)	LU0613077709	472,262.633	EUR	73.28	74.64	77.98
Classe F2 USD (C)	LU0557861431	160,123.768	USD	127.82	122.11	120.92
Classe F2 USD MTD (D)	LU1250884811	4,270.047	USD	90.80	90.82	92.43
Classe G EUR Hgd (C)	LU0613076990	827,655.816	EUR	113.36	109.79	111.37
Classe G EUR Hgd MTD (D)	LU0613077295	1,516,993.583	EUR	76.28	77.39	80.69
Classe G EUR Hgd QTD (D)	LU1706545289	61,371.049	EUR	80.76	81.80	84.96
Classe G GBP Hgd AD (D)	LU0797053575	3,866.461	GBP	95.92	92.90	94.29
Classe G USD (C)	LU0319688361	496,750.093	USD	238.97	227.35	224.67
Classe G USD MTD (D)	LU1327397060	10,504.701	USD	90.19	89.83	91.22
Classe H EUR Hgd (C)	LU1998919440	-	EUR	-	-	992.37
Classe H EUR Hgd QTD (D)	LU1998919796	-	EUR	-	866.66	889.38
Classe I CAD Hgd AD (D)	LU0906524789	354.000	CAD	1,030.17	1,003.71	1,011.65
Classe I CHF Hgd (C)	LU0945157690	18,388.026	CHF	1,012.38	998.72	1,018.76
Classe I EUR AD (D)	LU0839535860	11,962.895	EUR	1,124.18	1,067.38	1,116.69
Classe I EUR (C)	LU0839535514	16,091.727	EUR	1,641.05	1,525.89	1,563.30
Classe I EUR Hgd AD (D)	LU0987191722	52,871.027	EUR	856.99	843.17	870.79
Classe I EUR Hgd (C)	LU0839535357	71,319.357	EUR	1,143.66	1,102.38	1,112.35
Classe I GBP Hgd AD (D)	LU0987191649	19.000	GBP	929.41	901.26	916.62
Classe I GBP Hgd (C)	LU0987191565	14,460.394	GBP	1,130.45	1,072.99	1,063.70
Classe I USD AD (D)	LU0319687710	2,016.629	USD	1,087.48	1,051.29	1,054.54
Classe I USD (C)	LU0319687637	28,307.687	USD	2,460.01	2,328.64	2,285.95
Classe I USD MTD (D)	LU1327396419	2,940.425	USD	979.70	970.77	979.21
Classe I2 EUR (C)	LU1883317692	51,148.954	EUR	1,143.15	1,060.91	1,084.07
Classe I2 EUR Hgd (C)	LU1883317775	11,410.365	EUR	988.51	950.79	955.08
Classe I2 GBP (C)	LU1897299365	5.000	GBP	1,014.39	952.87	976.65
Classe I2 GBP QD (D)	LU2031983880	5.000	GBP	912.26	880.54	921.37
Classe I2 USD AD (D)	LU2330497350	5.000	USD	958.11	923.88	924.21
Classe I2 USD (C)	LU1883317858	206,822.954	USD	1,029.52	972.61	952.36
Classe I2 USD MTD (D)	LU2330497434	5.000	USD	915.55	905.57	911.19
Classe M EUR Hgd (C)	LU0613076487	1,129,671.326	EUR	123.18	118.74	119.61
Classe M USD (C)	LU0329444938	452,710.921	USD	161.46	152.86	150.04
Classe M2 EUR (C)	LU1883317932	57,777.644	EUR	1,143.16	1,060.91	1,084.07
Classe M2 EUR Hgd AD (D)	LU2002721616	163.458	EUR	877.36	860.85	886.24
Classe M2 EUR Hgd (C)	LU2002721889	36,867.509	EUR	956.55	919.44	924.41
Classe M2 EUR Hgd QTD (D)	LU1883318070	640.794	EUR	881.09	885.65	911.37
Classe M2 EUR QTD (D)	LU1883318153	13,080.668	EUR	1,026.71	995.95	1,040.31
Classe M2 USD (C)	LU2002721707	13.042	USD	1,042.30	984.72	964.23
Classe O USD (C)	LU0557861514	5,607.224	USD	1,563.76	1,469.99	1,432.27

Global Aggregate Bond

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

Global Bond

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

Global Bond

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/24	Devise	30/06/24	30/06/23	30/06/22
Classe M EUR Hgd (C)	LU0557862322	1,876.591	EUR	81.03	81.94	86.09
Classe M USD (C)	LU0329445158	5,642.882	USD	139.78	139.30	141.82
Classe P2 USD (C)	LU2052289423	100.000	USD	42.08	41.90	42.67
Classe Q-I15 EUR AD (D)	LU0228160049	654.811	EUR	947.28	936.28	1,004.98
Classe R2 GBP (C)	LU2259110372	-	GBP	-	41.99	44.72
Actifs Nets Totaux			USD	94,404,360	104,828,014	127,878,564

Global Corporate Bond

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

Global Corporate Bond

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe X USD (C)	LU2401725697	80,100.963	USD	1,069.84	991.14	969.72
Actifs Nets Totaux			USD	723,355,155	627,956,953	701,045,236

Global Corporate ESG Improvers Bond

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

Net Zero Ambition Global Corporate Bond

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

Net Zero Ambition Global Corporate Bond

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe Z USD QTD (D)	LU2531474661	-	USD	-	1,057.52	-
Actifs Nets Totaux			USD	251,483,378	128,832,701	-

Global High Yield Bond

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

Global Inflation Short Duration Bond

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A EUR AD (D)	LU0442406376	6,732.639	EUR	89.43	87.27	96.93
Classe A EUR (C)	LU0442405998	51,676.048	EUR	102.30	99.82	110.88
Classe A EUR MTD (D)	LU0906528699	412.177	EUR	49.26	-	-
Classe A USD Hgd (C)	LU0752742972	-	USD	-	-	102.42
Classe A2 EUR (C)	LU1883324805	4,839.716	EUR	42.59	41.60	46.26
Classe A5 EUR (C)	LU2070308056	1,622.072	EUR	42.53	41.48	46.05
Classe E2 EUR (C)	LU1883324987	112,380.310	EUR	4.314	4.203	4.662
Classe F EUR (C)	LU2018722277	41,492.592	EUR	4.119	4.034	4.496

Global Inflation Short Duration Bond

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

Global Short Term Bond

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/24	Devise	30/06/24	30/06/23	30/06/22
Classe A USD (C)	LU2665725904	100.000	USD	51.52	-	-
Classe A2 USD (C)	LU2665726118	100.000	USD	51.50	-	-
Classe E2 EUR (C)	LU2665726209	35,999.049	EUR	5.272	-	-
Classe G EUR Hgd (C)	LU2665726035	19,999.999	EUR	5.098	-	-
Classe H EUR (C)	LU2665726381	5.000	EUR	1,057.39	-	-
Classe I USD (C)	LU2665726464	5.000	USD	1,031.66	-	-
Classe I2 USD (C)	LU2665728163	5.000	USD	1,031.86	-	-
Classe M2 EUR (C)	LU2665726621	5.000	EUR	1,056.18	-	-
Classe R USD (C)	LU2665726977	100.000	USD	51.57	-	-
Classe R2 USD (C)	LU2665727199	100.000	USD	51.58	-	-
Classe Z USD (C)	LU2665726894	110,720.198	USD	1,031.79	-	-
Actifs Nets Totaux			USD	114,594,484	-	-

Global Total Return Bond

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

Global Total Return Bond

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe M2 EUR (C)	LU2002722853	5.000	EUR	1,006.09	967.93	920.88
Actifs Nets Totaux			EUR	25,697,465	38,904,974	62,450,203

Impact Green Bonds

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A2 EUR (C)	LU2349692348	667.916	EUR	40.63	39.34	41.27
Classe E2 EUR (C)	LU2349692421	1,468,721.965	EUR	4.086	3.949	4.134
Classe F2 EUR (C)	LU2349692694	-	EUR	-	4.302	4.534
Classe G2 EUR (C)	LU2349692777	1,000.000	EUR	4.466	4.329	4.540
Classe I2 EUR (C)	LU2349692850	2,154.387	EUR	830.88	798.47	831.37
Classe I2 GBP (C)	LU2401725770	5.000	GBP	841.89	818.82	855.15
Classe J2 EUR (C)	LU2349692934	5.000	EUR	832.48	799.59	831.90
Classe J2 JPY Hgd (C)	LU2440106446	-	JPY	-	82,331.00	87,559.00
Classe J8 JPY Hgd (C)	LU2713449028	32,600.400	JPY	100,808.00	-	-
Classe R2 EUR (C)	LU2349693072	100.000	EUR	41.16	39.67	41.44
Classe R2 GBP (C)	LU2414850136	100.000	GBP	41.24	40.24	42.15
Actifs Nets Totaux			EUR	26,903,989	26,369,177	25,003,060

Optimal Yield

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

Optimal Yield

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe R2 USD Hgd (C)	LU1883338938	-	USD	-	54.40	49.66
Classe R2 USD Hgd MTD (D)	LU1883339076	-	USD	-	46.09	43.65
Classe X EUR (C)	LU2428739713	-	EUR	-	934.80	867.95
Actifs Nets Totaux			EUR	200,225,825	253,038,288	322,149,743

Optimal Yield Short Term

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A EUR (C)	LU1883339233	100.208	EUR	52.62	46.95	44.66
Classe E2 EUR (C)	LU1883339316	9,659,036.665	EUR	5.264	4.697	4.468
Classe E2 EUR QTD (D)	LU1883339407	6,978,725.467	EUR	4.408	4.096	4.026
Classe F EUR (C)	LU1883339589	1,976,084.728	EUR	5.082	4.558	4.357
Classe F EUR QTD (D)	LU1883339662	1,005,001.094	EUR	4.306	4.022	3.974
Classe G EUR AD (D)	LU1894680245	775,470.303	EUR	4.417	4.125	4.117
Classe G EUR (C)	LU1894680161	2,818,884.556	EUR	5.168	4.621	4.404
Classe I2 EUR (C)	LU1883339746	4,951.000	EUR	1,100.70	976.77	923.58
Classe M2 EUR (C)	LU1883339829	7,401.677	EUR	1,092.66	969.95	917.72
Classe M2 EUR QTD (D)	LU1883340082	-	EUR	-	836.75	818.01
Classe R2 EUR (C)	LU1883340165	100.546	EUR	52.52	46.72	44.31
Actifs Nets Totaux			EUR	127,525,371	188,409,821	291,445,544

Strategic Income

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

Strategic Income

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/24	Devise	30/06/24	30/06/23	30/06/22
Classe C EUR (C)	LU1883842772	102,651.171	EUR	10.34	9.82	10.36
Classe C EUR Hgd (C)	LU1883842855	4,940.796	EUR	45.78	45.03	46.79
Classe C EUR Hgd MGI (D)	LU1883842939	10,810.944	EUR	28.91	30.05	32.85
Classe C USD (C)	LU1883843077	3,664,669.899	USD	11.08	10.71	10.83
Classe C USD MTD (D)	LU1883843150	1,884,910.945	USD	5.55	5.66	5.91
Classe E2 EUR AD (D)	LU1883843317	1,530,604.633	EUR	5.831	5.681	6.121
Classe E2 EUR (C)	LU1883843234	5,698,879.356	EUR	12.778	12.033	12.597
Classe E2 EUR Hgd AD (D)	LU1883843580	13,129,688.174	EUR	4.082	4.119	4.381
Classe E2 EUR Hgd (C)	LU1883843408	6,038,527.625	EUR	9.134	8.917	9.199
Classe E2 EUR Hgd QTD (D)	LU1883843663	2,742,118.232	EUR	3.959	4.077	4.318
Classe E2 EUR QTD (D)	LU1883843747	2,763,064.144	EUR	6.074	6.029	6.473
Classe F EUR AD (D)	LU1883844042	114,647.487	EUR	5.896	5.740	6.185
Classe F EUR (C)	LU1883843820	457,859.055	EUR	10.957	10.370	10.910
Classe F EUR Hgd AD (D)	LU1883844398	527,829.736	EUR	3.886	3.926	4.167
Classe F EUR Hgd (C)	LU1883844125	849,850.377	EUR	8.089	7.935	8.215
Classe F EUR QTD (D)	LU1883844471	224,038.649	EUR	5.705	5.692	6.142
Classe G EUR (C)	LU2036673379	458,007.551	EUR	5.174	4.883	5.122
Classe G EUR Hgd AD (D)	LU1894682456	1,648,441.671	EUR	4.183	4.227	4.502
Classe G EUR Hgd (C)	LU2036673619	6,207,659.359	EUR	4.633	4.534	4.690
Classe G EUR Hgd QD (D)	LU1894682530	2,801,028.773	EUR	4.024	4.096	4.368
Classe G EUR QTD (D)	LU2036673452	5,963,517.610	EUR	4.525	4.504	4.849
Classe H EUR Hgd QTD (D)	LU1998916420	-	EUR	-	883.07	925.33
Classe I2 EUR (C)	LU1883844554	4,522.000	EUR	140.25	131.20	136.41
Classe I2 EUR Hgd (C)	LU1883844638	2,151.353	EUR	1,121.01	1,086.52	1,111.98
Classe I2 EUR Hgd QTD (D)	LU1883844711	-	EUR	-	852.48	897.20
Classe I2 EUR QD (D)	LU1883844802	113.000	EUR	999.27	980.33	1,061.68
Classe I2 GBP Hgd (C)	LU1883844984	18,440.665	GBP	1,185.26	1,133.74	1,143.79
Classe I2 USD (C)	LU1883845106	939,640.689	USD	150.30	143.14	142.61
Classe I2 USD QD (D)	LU1883845288	17,160.893	USD	1,070.81	1,069.38	1,109.77
Classe I4 USD QTD (D)	LU2347634748	16,801.291	USD	848.70	838.02	869.63
Classe M2 EUR (C)	LU1883845361	22,929.498	EUR	2,664.00	2,490.89	2,588.65
Classe M2 EUR Hgd (C)	LU2002723232	290.843	EUR	982.82	952.80	976.11
Classe P2 USD (C)	LU1883845528	287,968.761	USD	57.88	55.26	55.22
Classe P2 USD MTD (D)	LU1883845791	663.601	USD	46.16	46.48	47.92
Classe Q-D USD MTD (D)	LU1883845874	23,855.678	USD	58.69	59.80	62.41
Classe R2 EUR AD (D)	LU1883846179	24,321.501	EUR	53.17	51.87	55.89
Classe R2 EUR (C)	LU1883846096	19,181.999	EUR	80.58	75.51	78.65
Classe R2 EUR Hgd AD (D)	LU1883846336	11,919.643	EUR	39.63	40.12	42.77
Classe R2 EUR Hgd (C)	LU1883846252	981,148.739	EUR	52.68	51.12	52.51
Classe R2 EUR Hgd MGI (D)	LU1883846419	5,430.478	EUR	35.87	36.80	39.70
Classe R2 GBP AD (D)	LU1883846682	2,366.536	GBP	45.13	44.55	48.12
Classe R2 GBP (C)	LU1883846500	-	GBP	-	80.69	84.31
Classe R2 USD AD (D)	LU1883846849	63,088.588	USD	56.91	56.56	58.49
Classe R2 USD (C)	LU1883846765	41,401.067	USD	86.34	82.36	82.22
Classe T AUD MTD3 (D)	LU1883847060	39,617.360	AUD	25.17	27.45	31.01
Classe T USD (C)	LU1883847144	249.258	USD	53.90	52.08	52.63
Classe T USD MGI (D)	LU1883847490	40,137.879	USD	35.69	36.44	38.74
Classe T USD MTD3 (D)	LU1883847227	187,775.399	USD	29.68	31.87	35.46
Classe T ZAR MTD3 (D)	LU1883847573	27,668.877	ZAR	414.02	465.00	552.92
Classe U AUD MTD3 (D)	LU1883847656	355,615.458	AUD	26.45	28.84	32.65

Strategic Income

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe U USD (C)	LU1883847730	98,723.495	USD	53.57	51.76	52.34
Classe U USD MGI (D)	LU1883847904	337,307.990	USD	35.39	36.13	38.43
Classe U USD MTD3 (D)	LU1883847813	1,822,771.723	USD	29.70	31.88	35.48
Classe U ZAR MTD3 (D)	LU1883848035	550,590.366	ZAR	442.43	496.46	590.66
Classe Z EUR HGD QTD (D)	LU2085675515	437.302	EUR	818.37	837.83	879.02
Actifs Nets Totaux			EUR	1,909,706,307	2,123,029,277	2,173,311,852

Net Zero Ambition US Corporate Bond

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A USD (C)	LU2559893917	100.000	USD	52.23	50.13	-
Classe A2 USD (C)	LU2559894055	100.000	USD	52.15	50.10	-
Classe E2 EUR (C)	LU2559895375	1,000.000	EUR	5.148	4.848	-
Classe F EUR (C)	LU2559894642	1,000.000	EUR	5.108	4.835	-
Classe G EUR (C)	LU2559894725	1,000.000	EUR	5.131	4.842	-
Classe H USD (C)	LU2559894998	8,882.465	USD	1,059.84	1,007.86	-
Classe I USD (C)	LU2559894139	5.000	USD	1,054.72	1,006.18	-
Classe I2 USD (C)	LU2559894212	3,879.583	USD	1,054.76	1,006.09	-
Classe M2 EUR (C)	LU2559894568	5.000	EUR	1,037.09	972.20	-
Classe R USD (C)	LU2559894303	100.000	USD	52.65	50.28	-
Classe R2 USD (C)	LU2559894485	100.000	USD	52.61	50.26	-
Classe Z USD (C)	LU2559895029	17,061.000	USD	1,055.74	1,006.56	-
Classe Z USD QTD (D)	LU2559895292	5.000	USD	991.63	994.36	-
Actifs Nets Totaux			USD	31,571,264	24,030,253	-

US Bond

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

US Bond

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

US Bond

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/24	Devise	30/06/24	30/06/23	30/06/22
Classe R USD AD (D)	LU1880405359	1,000.005	USD	43.79	43.85	45.64
Classe R USD (C)	LU1880405276	107,702.957	USD	50.42	48.79	49.70
Classe R2 EUR (C)	LU1883852573	3,731.030	EUR	73.75	70.16	74.65
Classe R2 EUR Hgd (C)	LU1883852656	366,177.556	EUR	48.87	48.16	50.54
Classe R2 EUR QD (D)	LU1883852730	100.000	EUR	46.21	45.78	50.26
Classe R2 USD (C)	LU1883852904	276,244.322	USD	79.01	76.53	78.04
Classe T USD (C)	LU1883853118	10,928.637	USD	49.81	49.00	50.75
Classe T USD MGI (D)	LU1883853381	8,494.331	USD	35.89	37.01	39.81
Classe T USD MTD3 (D)	LU1883853209	51,957.827	USD	33.88	35.78	39.34
Classe T ZAR MTD3 (D)	LU1883853464	25,401.868	ZAR	538.30	590.19	689.95
Classe U AUD Hgd MTD3 (D)	LU2070305466	28,647.933	AUD	34.33	36.63	40.90
Classe U USD (C)	LU1883853548	110,019.219	USD	49.48	48.67	50.40
Classe U USD MGI (D)	LU1883853894	182,030.105	USD	35.62	36.73	39.51
Classe U USD MTD3 (D)	LU1883853621	574,568.648	USD	33.72	35.61	39.16
Classe U ZAR MTD3 (D)	LU1883853977	201,404.214	ZAR	535.84	586.80	686.46
Classe X USD (C)	LU1998917311	9,000.000	USD	1,010.37	972.75	985.65
Classe Z USD (C)	LU2031986479	231.000	USD	1,007.61	-	1,003.20
Actifs Nets Totaux			EUR	1,663,455,222	1,571,290,309	1,614,248,484

US Corporate Bond

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

US Corporate Bond

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe Z EUR Hgd (C)	LU2347636016	48,656.342	EUR	860.40	828.38	837.92
Actifs Nets Totaux			USD	305,064,933	375,307,182	316,238,386

US Short Term Bond

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A2 AUD Hgd MTD3 (D)	LU2585852754	22,285.826	AUD	50.17	-	-
Classe A2 EUR (C)	LU1882441816	1,544,015.547	EUR	7.13	6.58	6.58
Classe A2 HKD MTD3 (D)	LU2585852671	2,592,792.482	HKD	50.00	-	-
Classe A2 RMB Hgd MTD3 (D)	LU2585852838	274,416.501	CNH	50.29	-	-
Classe A2 USD AD (D)	LU1882442111	59,207.287	USD	67.92	66.49	64.15
Classe A2 USD (C)	LU1882441907	30,911,936.708	USD	7.64	7.18	6.88
Classe A2 USD MD (D)	LU2574252669	14,197.025	USD	50.50	50.17	-
Classe A2 USD MTD (D)	LU1882442202	2,609,577.942	USD	5.23	5.18	5.07
Classe A2 USD MTD3 (D)	LU2585852598	1,021,256.238	USD	50.55	50.54	-
Classe A2 ZAR Hgd MTD3 (D)	LU2596443304	2,000.000	ZAR	1,015.15	999.15	-
Classe B USD (C)	LU1882442467	1,015,564.255	USD	5.65	5.36	5.20
Classe B USD MTD3 (D)	LU2596443130	100.000	USD	50.73	49.87	-
Classe B ZAR Hgd MTD3 (D)	LU2596443056	2,000.000	ZAR	1 001.47	995.82	-
Classe C EUR (C)	LU1882442541	273,947.070	EUR	5.63	5.25	5.31
Classe C USD (C)	LU1882442897	1,692,837.670	USD	6.03	5.72	5.55
Classe C USD MTD (D)	LU1882442970	53,079.041	USD	4.74	4.74	4.71
Classe E2 EUR (C)	LU1882443192	3,250,308.079	EUR	7.349	6.783	6.780
Classe F EUR (C)	LU1882443275	1,939,924.323	EUR	6.736	6.245	6.274
Classe G EUR (C)	LU2085676596	431,117.647	EUR	5.710	5.285	5.298
Classe H EUR (C)	LU1998917071	5.000	EUR	1,193.40	1,096.72	1,089.70
Classe I2 USD (C)	LU1882443358	51,932.546	USD	2,299.26	2,154.04	2,053.91
Classe M2 EUR (C)	LU1882443432	3,552.201	EUR	1,917.15	1,765.26	1,758.20
Classe P2 USD (C)	LU1882443515	230,586.459	USD	59.68	55.98	53.55
Classe R2 EUR (C)	LU1882443606	26,377.947	EUR	55.18	50.81	50.66
Classe R2 USD (C)	LU1882443788	89,934.613	USD	59.18	55.47	53.00
Classe T USD (C)	LU1882443861	83,627.359	USD	53.36	50.65	49.12
Classe U USD (C)	LU1882443945	348,029.790	USD	53.18	50.46	48.96
Classe U USD MTD3 (D)	LU2596442918	100.000	USD	50.73	49.87	-
Classe U ZAR Hgd MTD3 (D)	LU2596442835	2,000.000	ZAR	1 001.47	995.82	-
Classe Z USD (C)	LU2031986552	676.410	USD	1,057.77	-	-
Actifs Nets Totaux			EUR	530,611,428	405,896,438	304,505,615

Asia Income ESG Bond

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A USD (C)	LU2665729302	100.000	USD	51.80	-	-
Classe A2 SGD HGD MGI (D)	LU2665729641	16,408.253	SGD	49.59	-	-
Classe A2 USD (C)	LU2665729484	100.000	USD	51.76	-	-
Classe A2 USD MGI (D)	LU2665726548	103.167	USD	50.17	-	-
Classe E2 EUR (C)	LU2665729724	1,000.000	EUR	5.213	-	-

Asia Income ESG Bond

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/24	Devise	30/06/24	30/06/23	30/06/22
Classe G EUR Hgd (C)	LU2665729997	1,000.000	EUR	5.130	-	-
Classe H EUR (C)	LU2665730060	3,436.036	EUR	1,048.46	-	-
Classe I USD (C)	LU2665730144	5.000	USD	1,040.43	-	-
Classe I2 USD (C)	LU2665730227	5.000	USD	1,040.07	-	-
Classe M2 EUR (C)	LU2665730490	5.000	EUR	1,047.03	-	-
Classe R USD (C)	LU2665730573	100.000	USD	51.95	-	-
Classe R2 USD (C)	LU2665730656	100.000	USD	51.92	-	-
Classe Z USD (C)	LU2665730730	46,204.187	USD	1,040.67	-	-
Actifs Nets Totaux			USD	52,597,566	-	-

China RMB Aggregate Bond

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/24	Devise	30/06/24	30/06/23	30/06/22
Classe A USD (C)	LU2534777094	100.000	USD	51.92	48.85	-
Classe A2 EUR Hgd (C)	LU2534778738	2,000.000	EUR	54.81	51.07	-
Classe A2 USD (C)	LU2534776955	100.000	USD	51.84	48.82	-
Classe A2 USD Hgd (C)	LU2534778225	2,000.000	USD	56.33	51.71	-
Classe E2 EUR AD (D)	LU2534777763	1,010.564	EUR	5.050	4.715	-
Classe F EUR AD (D)	LU2534777250	1,008.467	EUR	5.021	4.701	-
Classe G EUR AD (D)	LU2534777334	1,008.453	EUR	5.038	4.707	-
Classe G EUR Hgd (C)	LU2534777680	20,000.000	EUR	5.468	5.103	-
Classe I USD (C)	LU2534779207	5.000	USD	1,052.48	982.73	-
Classe I2 EUR Hgd (C)	LU2534778654	100.000	EUR	1 114.02	1,027.52	-
Classe I2 USD (C)	LU2534779116	5.000	USD	1,053.55	982.21	-
Classe I2 USD Hgd (C)	LU2534778068	100.000	USD	1,144.70	1,040.40	-
Classe M2 EUR (C)	LU2534777177	5.000	EUR	1,034.24	947.20	-
Classe R USD (C)	LU2534779389	100.000	USD	52.51	49.10	-
Classe R2 EUR Hgd (C)	LU2534778571	2,000.000	EUR	55.54	51.34	-
Classe R2 USD (C)	LU2534778902	100.000	USD	52.53	49.08	-
Classe R2 USD Hgd (C)	LU2534777920	2,000.000	USD	57.07	51.98	-
Classe Z EUR Hgd (C)	LU2534778498	100.000	EUR	1,115.60	1,027.82	-
Classe Z USD (C)	LU2534778811	41,000.000	USD	1,053.90	983.29	-
Classe Z USD Hgd (C)	LU2534777847	100.000	USD	1,146.75	1,040.94	-
Actifs Nets Totaux			USD	44,311,717	41,339,368	-

Emerging Markets Blended Bond

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/24	Devise	30/06/24	30/06/23	30/06/22
Classe A EUR AD (D)	LU1161086316	190,719.253	EUR	86.03	82.44	80.48
Classe A EUR (C)	LU1161086159	944,926.475	EUR	181.90	171.86	163.66
Classe A USD Hgd (C)	LU1543731449	150.000	USD	103.69	96.76	90.42
Classe A2 EUR AD (D)	LU2070310110	142,511.000	EUR	45.20	43.27	42.13
Classe A2 EUR (C)	LU1534096844	69,304.406	EUR	102.55	96.98	92.32
Classe A2 SGD Hgd (C)	LU1534096091	393.263	SGD	105.46	99.89	93.86
Classe A2 SGD Hgd MTD (D)	LU1534095879	515.900	SGD	74.48	73.97	72.70
Classe A5 EUR (C)	LU2070305896	-	EUR	-	47.22	44.79

Emerging Markets Blended Bond

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

Emerging Markets Bond

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

Emerging Markets Bond

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/24	Devise	30/06/24	30/06/23	30/06/22
Classe B USD MGI (D)	LU1882451617	206,651.711	USD	36.90	36.40	37.88
Classe B USD MTD3 (D)	LU1882451534	4,095,117.964	USD	21.96	23.98	27.15
Classe B ZAR MTD3 (D)	LU1882451708	3,370,450.576	ZAR	275.36	318.13	393.72
Classe C EUR (C)	LU1882451880	127,160.683	EUR	15.74	14.02	14.01
Classe C EUR MTD (D)	LU1882451963	4,991.000	EUR	4.63	4.34	4.58
Classe C USD (C)	LU1882452003	302,412.344	USD	16.86	15.29	14.65
Classe C USD MTD (D)	LU1882452185	194,311.379	USD	4.91	4.68	4.75
Classe E2 EUR (C)	LU1882452268	14,063,648.106	EUR	19.862	17.520	17.337
Classe E2 EUR Hgd (C)	LU1882452425	4,602,263.605	EUR	12.457	11.379	11.110
Classe E2 EUR QTD (D)	LU1882452698	7,207,061.808	EUR	5.156	4.782	5.004
Classe E2 USD AD (D)	LU1882452854	57,550.864	USD	5.273	5.083	5.101
Classe E2 USD (C)	LU1882452771	-	USD	-	19.115	18.124
Classe F EUR (C)	LU1882452938	1,548,974.193	EUR	16.638	14.813	14.640
Classe F EUR QTD (D)	LU1882453076	1,142,526.316	EUR	4.994	4.676	4.889
Classe G EUR (C)	LU2036673023	1,082,397.927	EUR	5.078	4.510	4.447
Classe G EUR Hgd AD (D)	LU1894676722	1,163,238.961	EUR	3.775	3.713	3.834
Classe G EUR Hgd (C)	LU2834370277	20,000.000	EUR	4.987	-	-
Classe G EUR QTD (D)	LU2036673296	963,765.822	EUR	3.938	3.678	3.835
Classe H EUR (C)	LU1998914052	65,492.962	EUR	1,118.18	976.90	957.61
Classe H EUR Hgd (C)	LU1998914136	-	EUR	-	880.39	851.19
Classe H EUR QTD (D)	LU1998914219	-	EUR	-	795.34	824.12
Classe I2 CHF Hgd (C)	LU2110860843	20,029.427	CHF	1 029.39	-	-
Classe I2 EUR (C)	LU1882453159	7,909,242.930	EUR	23.82	20.84	20.46
Classe I2 EUR Hgd AD (D)	LU1882453316	61,348.651	EUR	644.00	631.25	658.15
Classe I2 EUR Hgd (C)	LU1882453233	41,878.726	EUR	1,190.12	1,077.96	1,043.94
Classe I2 EUR QTD (D)	LU1882453407	20,773.449	EUR	1,130.60	1,040.03	1,079.34
Classe I2 GBP (C)	LU1897302250	5.000	GBP	1,077.08	953.83	939.25
Classe I2 GBP Hgd QD (D)	LU1882453589	3,869.005	GBP	711.26	688.00	709.52
Classe I2 USD (C)	LU1882453662	29,107,623.429	USD	25.53	22.74	21.39
Classe I2 USD QD (D)	LU1882453746	1,325.670	USD	752.74	725.51	737.29
Classe I2 USD QTD (D)	LU1882453829	7,672.571	USD	1,200.57	1,124.19	1,122.96
Classe J2 EUR Hgd (C)	LU1882454124	34,313.488	EUR	990.22	896.45	866.82
Classe J3 GBP (C)	LU2052287724	5.000	GBP	1,026.52	909.50	895.97
Classe J3 GBP QD (D)	LU2052287997	5.000	GBP	750.55	719.28	765.02
Classe M EUR (C)	LU2085676240	-	EUR	-	942.12	921.23
Classe M2 EUR AD (D)	LU1882454637	5,766.822	EUR	1,156.76	1,095.18	1,146.18
Classe M2 EUR (C)	LU1882454553	32,920.960	EUR	2,843.42	2,489.10	2,443.89
Classe M2 EUR Hgd (C)	LU1882454710	21,765.201	EUR	1 626.28	1,476.39	1,430.59
Classe P2 USD (C)	LU1882454983	113,889.565	USD	60.44	54.01	50.96
Classe P2 USD MTD (D)	LU1882455014	13,069.495	USD	41.17	38.67	38.65
Classe Q-D USD MTD (D)	LU1882455105	5,762.448	USD	51.09	48.71	49.45
Classe R2 EUR (C)	LU1882455287	12,602.259	EUR	88.77	77.78	76.52
Classe R2 EUR Hgd (C)	LU1882455360	365,216.688	EUR	48.09	43.63	42.32
Classe R2 GBP (C)	LU1882455444	131.314	GBP	96.43	85.58	84.44
Classe R2 USD AD (D)	LU1882455790	137,447.551	USD	39.92	38.52	38.73
Classe R2 USD (C)	LU1882455527	21,923.358	USD	95.08	84.87	80.00
Classe R3 GBP (C)	LU2259108632	-	GBP	-	9.19	9.06
Classe R3 GBP QD (D)	LU2259108715	-	GBP	-	7.81	8.30
Classe T AUD MTD3 (D)	LU1882455873	68,557.625	AUD	18.91	21.06	24.32
Classe T EUR (C)	LU1882455956	146.941	EUR	55.06	-	48.01

Emerging Markets Bond

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/24	Devise	30/06/24	30/06/23	30/06/22
Classe T USD (C)	LU1882456095	2,087.058	USD	57.80	52.42	50.20
Classe T USD MGI (D)	LU1882456251	17,362.800	USD	31.11	30.68	31.92
Classe T USD MTD3 (D)	LU1882456178	442,238.008	USD	21.81	23.81	26.96
Classe T ZAR MTD3 (D)	LU1882456335	790,509.021	ZAR	292.71	338.46	418.82
Classe U AUD MTD3 (D)	LU1882456418	985,081.876	AUD	19.72	21.95	25.36
Classe U EUR (C)	LU1882456509	6,964.296	EUR	60.33	53.75	53.72
Classe U USD (C)	LU1882456681	30,009.611	USD	64.66	58.64	56.16
Classe U USD MGI (D)	LU1882456848	257,225.062	USD	30.97	30.55	31.79
Classe U USD MTD3 (D)	LU1882456764	4,186,801.122	USD	21.80	23.80	26.95
Classe U ZAR MTD3 (D)	LU1882456921	8,677,391.265	ZAR	308.89	356.75	441.57
Classe X EUR (C)	LU1882457069	3,176.229	EUR	1,269.84	1,105.01	1,078.88
Classe Z EUR Hgd AD (D)	LU2085674625	4,679.253	EUR	735.92	727.73	756.78
Classe Z USD (C)	LU2040440153	4,431.136	USD	1,043.28	934.56	874.72
Actifs Nets Totaux			EUR	3,599,880,293	3,238,831,622	3,363,476,466

Emerging Markets Corporate Bond

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

Emerging Markets Corporate Bond

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe Z USD QD (D)	LU2052289936	5,001.000	USD	795.66	775.80	787.72
Actifs Nets Totaux			USD	417,697,167	486,667,156	551,846,207

Emerging Markets Green Bond

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

Emerging Markets Corporate High Yield Bond

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

Emerging Markets Hard Currency Bond

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

Emerging Markets Hard Currency Bond

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/24	Devise	30/06/24	30/06/23	30/06/22
Classe M EUR (C)	LU0907913031	52,729.991	EUR	108.33	99.63	96.44
Classe M2 EUR (C)	LU2002720642	376.698	EUR	934.88	857.47	830.14
Classe M2 EUR AD (D)	LU2002720725	-	EUR	-	752.15	772.52
Classe O EUR (C)	LU0907913114	8,219.858	EUR	1,201.64	1,095.48	1,054.61
Classe Q-A5 EUR (C)	LU1706539126	-	EUR	-	-	84.00
Classe Q-A5 USD Hgd (C)	LU1778762168	-	USD	-	-	92.89
Classe Q-10 USD Hgd (C)	LU1191004966	259,327.000	USD	1,355.31	1,218.87	1,145.25
Classe Q-113 USD Hgd (C)	LU1543738535	-	USD	-	-	988.60
Classe Q-114 USD Hgd (C)	LU1602583905	804.802	USD	1 113.86	1,004.92	947.18
Classe R EUR (C)	LU1756691595	21,103.053	EUR	94.73	87.04	84.41
Classe X EUR (C)	LU1998920968	95,544.040	EUR	962.52	877.49	844.76
Classe Z EUR (C)	LU2279408244	85,047.958	EUR	1,128.12	1,031.91	996.14
Actifs Nets Totaux			EUR	732,282,862	616,576,152	575,770,297

Emerging Markets Local Currency Bond

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

Emerging Markets Local Currency Bond

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/24	Devise	30/06/24	30/06/23	30/06/22
Classe I2 EUR (C)	LU1882461251	44,533.257	EUR	1,571.70	1,537.38	1,462.64
Classe I2 EUR QD (D)	LU1882461418	2,901.097	EUR	708.08	745.78	757.06
Classe I2 GBP QD (D)	LU2031984425	2,697.605	GBP	698.56	744.73	758.38
Classe I2 USD (C)	LU1882461509	8,556.077	USD	1,684.44	1,677.26	1,529.12
Classe J2 EUR AD (D)	LU2428739804	7,407.920	EUR	918.86	958.61	939.49
Classe J2 EUR (C)	LU1895000252	26,424.230	EUR	1,182.26	1,155.31	1,098.02
Classe J2 USD (C)	LU2176989957	70,640.923	USD	918.42	913.22	831.47
Classe M EUR Hgd (C)	LU1880387946	5.178	EUR	836.11	855.15	805.59
Classe M USD (C)	LU1880388084	58.859	USD	953.26	949.65	863.27
Classe M2 EUR AD (D)	LU1882461764	233.633	EUR	768.21	801.97	812.61
Classe M2 EUR (C)	LU1882461681	3,927.319	EUR	1,526.29	1,494.41	1,423.23
Classe M2 USD (C)	LU2002720998	-	USD	-	949.75	866.81
Classe O USD (C)	LU1880388167	116,906.480	USD	986.18	976.52	885.37
Classe R USD (C)	LU1880388910	-	USD	-	48.51	43.86
Classe R11 EUR Hgd (C)	LU2391858433	2,000.000	EUR	43.83	44.54	41.96
Classe R2 EUR (C)	LU1882461848	35,018.380	EUR	53.11	52.09	49.70
Classe R2 GBP (C)	LU2259110026	-	GBP	-	46.06	44.08
Classe R2 USD (C)	LU1882461921	100.000	USD	47.31	47.23	43.18
Classe T USD MGI (D)	LU1882462143	-	USD	-	32.18	32.13
Classe T USD MTD3 (D)	LU1882462069	15,462.396	USD	17.08	19.73	22.23
Classe U USD MGI (D)	LU1882462499	9,696.942	USD	27.85	30.62	30.59
Classe U USD MTD3 (D)	LU1882462226	288,655.862	USD	17.07	19.73	22.22
Classe X USD (C)	LU1998917238	377.000	USD	983.99	974.33	883.37
Classe Z EUR AD (D)	LU2052288532	87,877.917	EUR	773.59	808.07	818.03
Classe Z EUR QD (D)	LU2052288458	-	EUR	-	761.05	770.37
Actifs Nets Totaux			EUR	579,733,368	925,817,845	897,197,965

Emerging Markets Short Term Bond

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

Emerging Markets Short Term Bond

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/24	Devise	30/06/24	30/06/23	30/06/22
Classe I2 EUR Hgd AD (D)	LU1882464271	11.000	EUR	687.66	661.50	697.60
Classe I2 EUR Hgd (C)	LU1882464198	35,201.270	EUR	1,105.69	967.23	937.53
Classe I2 EUR Hgd QTD (D)	LU1882464354	48,067.566	EUR	771.40	707.65	720.61
Classe I2 GBP (C)	LU1897303142	5.000	GBP	1,078.89	924.50	913.54
Classe I2 GBP Hgd (C)	LU2176991268	100.000	GBP	1,153.22	997.17	950.50
Classe I2 USD (C)	LU1882464511	5.000	USD	1,008.05	-	-
Classe M2 EUR (C)	LU1882464602	483.636	EUR	1,041.80	1,154.12	1,136.15
Classe M2 EUR Hgd (C)	LU1882464784	18,868.508	EUR	1,093.70	958.63	929.53
Classe P2 USD (C)	LU1882464941	99.999	USD	55.72	-	48.70
Classe R2 EUR (C)	LU1882465088	100.000	EUR	59.20	50.25	49.63
Classe R2 EUR Hgd (C)	LU1882465161	10,122.868	EUR	49.45	43.46	42.24
Classe X EUR (C)	LU1882464438	2.000	EUR	1,259.93	1,060.90	1,039.87
Classe Z USD (C)	LU2098275816	339.551	USD	1,035.58	-	-
Actifs Nets Totaux			USD	239,975,000	247,770,813	337,322,407

Asia Multi-Asset Target Income

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/24	Devise	30/06/24	30/06/23	30/06/22
Classe A2 USD (C)	LU2665727355	100.000	USD	50.51	-	-
Classe E2 EUR (C)	LU2665727439	1,000.000	EUR	5.111	-	-
Classe G2 EUR Hgd (C)	LU2665727512	20,000.000	EUR	5.041	-	-
Classe H EUR (C)	LU2665727603	7,015.000	EUR	1,022.13	-	-
Classe I2 USD (C)	LU2665727785	12,165.000	USD	1,011.30	-	-
Classe J2 EUR Hgd (C)	LU2665728247	100.000	EUR	1,009.69	-	-
Classe J2 USD (C)	LU2665729567	15,000.000	USD	1 011.50	-	-
Classe M2 EUR (C)	LU2665727868	5.000	EUR	1,023.10	-	-
Classe R2 USD (C)	LU2665727942	100.000	USD	50.53	-	-
Actifs Nets Totaux			USD	35,396,924	-	-

Euro Multi-Asset Target Income

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/24	Devise	30/06/24	30/06/23	30/06/22
Classe A2 CZK Hgd (C)	LU1882475046	14,846.266	CZK	1,274.96	1,171.00	1,110.86
Classe A2 CZK Hgd QTI (D)	LU1882475129	53,005.326	CZK	1,058.26	1,014.23	997.49
Classe A2 EUR (C)	LU1882475392	49,410.498	EUR	55.50	52.20	52.13
Classe A2 EUR QTI (D)	LU1882475475	32,710.634	EUR	45.98	45.17	46.80
Classe E2 EUR QTI (D)	LU1882475558	18,695,647.037	EUR	4.397	4.320	4.476
Classe G2 EUR QTI (D)	LU1882475632	28,426,394.685	EUR	4.333	4.265	4.428
Classe I2 EUR QTI (D)	LU2347634664	-	EUR	-	887.06	909.43
Classe M2 EUR (C)	LU2490078461	5.000	EUR	1,080.45	1,006.94	996.28
Classe M2 EUR QTI (D)	LU1882475715	5,950.619	EUR	933.00	908.12	932.07
Actifs Nets Totaux			EUR	218,185,501	345,898,494	533,646,035

Global Multi-Asset

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

Global Multi-Asset Conservative

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

Global Multi-Asset Target Income

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

Net Zero Ambition Multi-Asset

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

Net Zero Ambition Multi-Asset

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe I2 CZK Hgd (C)	LU2199618716	2,128.394	CZK	11,449.12	10,278.14	9,729.60
Classe M EUR (C)	LU0907914781	26,313.371	EUR	126.30	116.21	115.89
Classe M2 EUR (C)	LU2002722770	1,239.063	EUR	1,167.52	1,074.74	1,072.37
Classe R EUR AD (D)	LU1049757559	-	EUR	-	108.44	109.22
Classe R EUR (C)	LU1049757476	5,314.163	EUR	125.42	115.59	115.51
Actifs Nets Totaux			EUR	187,976,049	219,656,280	251,794,444

Multi-Asset Real Return

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

Multi-Asset Sustainable Future

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

Multi-Asset Sustainable Future

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe M EUR (C)	LU1941682509	823,201.315	EUR	108.41	101.60	100.47
Classe M2 EUR (C)	LU2011223687	34,511.278	EUR	1,063.78	997.47	987.06
Classe R EUR AD (D)	LU2359306094	100.000	EUR	47.91	45.20	44.80
Classe R EUR (C)	LU1941682251	5,721.493	EUR	106.96	100.51	99.60
Classe R2 GBP (C)	LU2359308546	-	GBP	-	45.29	45.11
Classe R5 EUR (C)	LU2391859084	49,605.534	EUR	48.19	45.19	44.73
Actifs Nets Totaux			EUR	943,330,792	1,183,903,855	1,550,580,583

Pioneer Flexible Opportunities

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

Income Opportunities

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

Income Opportunities

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

Real Assets Target Income

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

Real Assets Target Income

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe I2 EUR (C)	LU1883867332	12,284.869	EUR	1,347.95	1,300.36	1,279.37
Classe I2 EUR Hgd QTI (D)	LU1883867415	96.615	EUR	770.85	826.40	857.64
Classe I2 USD (C)	LU1883867506	5,812.138	USD	1,014.31	996.08	939.13
Classe M2 EUR (C)	LU2477811611	-	EUR	-	953.93	939.35
Classe M2 EUR Hgd SATI (D)	LU2002723828	-	EUR	-	984.59	964.21
Classe M2 USD ATI (D)	LU2002724040	13,604.180	USD	932.67	982.47	987.97
Classe R2 EUR (C)	LU1883867688	12,058.634	EUR	69.18	66.98	66.15
Classe Z EUR QD (D)	LU2070303842	5,518.470	EUR	1,232.97	1,218.56	1,226.88
Classe Z USD QTI (D)	LU2085675606	11,244.573	USD	934.86	981.23	983.90
Actifs Nets Totaux			USD	219,724,599	315,747,145	322,724,103

Target Coupon

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A2 EUR AD (D)	LU1386074709	100.002	EUR	93.57	90.15	90.93
Classe F2 EUR AD (D)	LU1386074964	5,672.700	EUR	90.25	87.59	88.43
Classe G2 EUR AD (D)	LU1386074881	427,942.817	EUR	93.42	90.19	90.65
Classe I2 EUR AD (D)	LU1386074618	900.000	EUR	97.95	93.77	94.03
Classe M2 EUR AD (D)	LU2002724396	334.332	EUR	1,004.51	961.67	959.66
Classe Q-A4 EUR AD (D)	LU1638825742	612,411.158	EUR	8.59	8.30	8.39
Actifs Nets Totaux			EUR	46,182,429	65,815,994	113,785,523

Absolute Return Credit

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A EUR (C)	LU1622150198	1,214.484	EUR	114.97	104.77	102.31
Classe A USD (C)	LU1622150867	10.000	USD	104.70	97.16	90.89
Classe A USD Hgd (C)	LU1622150941	117.514	USD	124.43	111.97	106.90
Classe F2 EUR (C)	LU1622151246	6,266.071	EUR	104.72	95.91	94.55
Classe G EUR (C)	LU1622151329	25,512.969	EUR	106.52	97.31	95.41
Classe I EUR (C)	LU1622150271	33,164.713	EUR	1,215.76	1,103.71	1,072.07
Classe I GBP Hgd (C)	LU1622150438	10.000	GBP	1,260.37	1,130.41	1,081.32
Classe I2 GBP (C)	LU2052288615	5.000	GBP	1,092.69	998.75	973.66
Classe M EUR (C)	LU1622151592	10.000	EUR	113.25	102.73	99.73
Classe O EUR (C)	LU1622150511	16,773.261	EUR	1,218.48	1,094.88	1,058.81
Classe Q-A3 EUR AD (D)	LU1622150602	-	EUR	-	-	90.92
Classe Q-I0 EUR AD (D)	LU1622151089	-	EUR	-	-	935.79
Classe R EUR (C)	LU1622151162	10.000	EUR	111.87	101.72	99.06
Actifs Nets Totaux			EUR	64,309,545	55,368,748	56,023,525

Absolute Return Multi-Strategy

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A CZK Hgd (C)	LU1882439240	482,783.569	CZK	1,140.27	1,046.70	1,082.13

Absolute Return Multi-Strategy

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

Absolute Return Global Opportunities Bond

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

Absolute Return Global Opportunities Bond

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe R GBP (C)	LU1894678777	-	GBP	-	41.12	41.90
Classe SE EUR (C)	LU1894678934	-	EUR	-	969.39	979.23
Classe Z EUR (C)	LU2040440237	5.000	EUR	992.85	967.05	979.51
Actifs Nets Totaux			EUR	244,804,548	314,976,829	410,225,018

Quantitative Global Absolute Return Bond

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe A2 USD (C)	LU2247575652	100.000	USD	50.42	48.99	47.24
Classe H USD (C)	LU2247577195	22,000.000	USD	1,045.18	1,004.72	958.32
Classe I2 GBP (C)	LU2819203162	5.000	GBP	977.74	-	-
Classe I2 USD (C)	LU2247576031	2,505.000	USD	1,036.12	998.48	954.68
Classe J2 GBP (C)	LU2819203329	5.000	GBP	977.82	-	-
Classe R2 GBP (C)	LU2819203246	100.000	GBP	48.87	-	-
Classe R2 USD (C)	LU2247575819	100.000	USD	51.24	49.54	47.52
Classe Z EUR Hgd (C)	LU2247576205	25,700.000	EUR	987.53	965.61	945.67
Classe Z USD (C)	LU2247576387	21,827.080	USD	1,044.03	1,004.10	957.85
Actifs Nets Totaux			USD	75,606,722	68,115,535	54,710,812

Global Macro Bonds & Currencies

	ISIN	Nombre d'actions 12/03/24	Devise	VL par action 12/03/24*	VL par action 30/06/23	VL par action 30/06/22
Classe A EUR AD (D)	LU0996172176	2,630.613	EUR	76.68	75.73	82.03
Classe A EUR (C)	LU0996172093	60,330.235	EUR	84.14	83.09	90.01
Classe A USD Hgd AD (D)	LU1073017714	94.103	USD	88.05	86.11	90.98
Classe F EUR (C)	LU2018724992	5,558.152	EUR	4.251	4.215	4.590
Classe F2 EUR (C)	LU0996172507	4,944.309	EUR	78.93	78.35	85.52
Classe F2 EUR MTD (D)	LU1103150238	354.000	EUR	65.00	65.04	71.29
Classe G EUR (C)	LU0996172333	40,807.287	EUR	82.75	81.83	88.82
Classe G EUR MTD (D)	LU1103150071	15,386.400	EUR	66.85	66.63	72.63
Classe G USD Hgd (C)	LU0996172416	124.714	USD	91.86	89.94	95.21
Classe I EUR (C)	LU0996171368	180.352	EUR	909.88	894.09	961.43
Classe M EUR (C)	LU0996171798	133,372.400	EUR	89.29	87.74	94.35
Classe O EUR (C)	LU0996171954	-	EUR	-	887.64	950.32
Actifs Nets Totaux			EUR	22,210,753	51,417,981	60,355,399

Global Macro Bonds & Currencies Low Vol

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe AE (C)	LU0210817283	3,211.519	EUR	103.07	99.70	102.51
Classe AE (D)	LU0244994728	280.794	EUR	82.91	81.03	83.33
Classe AHG (C)	LU0615785101	6.081	GBP	95.36	91.21	92.47
Classe AHU (C)	LU0752743517	872.375	USD	124.55	118.73	119.11
Classe AHU (D)	LU0752743608	-	USD	-	95.48	95.82

* Pour plus d'informations voir la note 1 du présent rapport.

Global Macro Bonds & Currencies Low Vol

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30 / 06 / 24	Devise	30 / 06 / 24	30 / 06 / 23	30 / 06 / 22
Classe FE (C)	LU0557852794	727.711	EUR	85.00	82.46	85.04
Classe IE (C)	LU0210817879	17.417	EUR	1,109.03	1,068.05	1,093.28
Classe ME (C)	LU0329439698	217.473	EUR	101.95	98.28	100.72
Classe OE (C)	LU0557852950	-	EUR	-	-	938.36
Classe OR (C)	LU0906519359	19,414.163	EUR	970.42	931.79	950.98
Classe RE (C)	LU0987185328	50.000	EUR	90.57	87.46	89.77
Classe SE (C)	LU0210817440	10,639.387	EUR	100.96	97.75	100.61
Classe SHU (C)	LU0752743863	716.561	USD	122.19	116.59	117.07
Actifs Nets Totaux			EUR	20,559,882	24,814,823	52,313,894

Absolute Return Forex

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

Multi-Strategy Growth

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

Multi-Strategy Growth

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

Volatility Euro

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

Volatility World

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/24	Devise	30/06/24	30/06/23	30/06/22
Classe A CHF Hgd (C)	LU0752741651	1,063.153	CHF	86.85	90.76	99.62
Classe A EUR AD (D)	LU0557872552	16,744.914	EUR	89.07	88.48	97.45
Classe A EUR (C)	LU0557872479	105,891.658	EUR	98.27	97.00	106.92
Classe A EUR Hgd AD (D)	LU0644000290	17,618.448	EUR	60.52	62.21	67.04
Classe A EUR Hgd (C)	LU0442406889	89,407.393	EUR	64.60	65.94	71.05
Classe A GBP Hgd (C)	LU0615786091	334.150	GBP	57.03	57.43	60.94
Classe A SGD Hgd (C)	LU0752742626	273.612	SGD	69.31	71.00	75.99
Classe A USD AD (D)	LU0319687397	20,589.019	USD	92.40	93.46	98.54
Classe A USD (C)	LU0319687124	180,408.344	USD	103.16	103.66	109.37
Classe A2 USD (C)	LU1103150824	152,643.610	USD	95.58	96.19	101.94
Classe F EUR Hgd (C)	LU2018722434	200,231.716	EUR	5.101	5.245	5.709
Classe F USD (C)	LU2018722517	63,605.542	USD	5.506	5.574	5.924
Classe F2 EUR Hgd (C)	LU0644000456	51,739.745	EUR	56.62	58.36	63.87
Classe F2 USD (C)	LU0557872800	41,481.002	USD	71.36	72.39	77.34
Classe G EUR Hgd (C)	LU0644000373	302,855.924	EUR	59.27	60.72	65.66
Classe G USD (C)	LU0319687470	198,153.107	USD	98.65	99.53	105.25
Classe H EUR Hgd (C)	LU1998920612	-	EUR	-	1,185.54	1,273.27
Classe I CHF Hgd (C)	LU0752741578	338.000	CHF	626.40	651.14	705.95
Classe I EUR Hgd (C)	LU0487547167	27,251.982	EUR	718.01	728.94	781.20
Classe I GBP Hgd AD (D)	LU0442407184	6.882	GBP	619.22	627.56	662.07
Classe I USD AD (D)	LU0319687041	-	USD	-	-	901.49
Classe I USD (C)	LU0319686829	41,686.505	USD	1,171.10	1,169.62	1,223.66
Classe I2 GBP (C)	LU1897298391	99.241	GBP	1,192.60	1,185.28	1,306.17
Classe J EUR (C)	LU2098275147	-	EUR	-	-	1,027.96
Classe J EUR Hgd (C)	LU2098275493	10.000	EUR	990.77	978.25	1,048.66
Classe J USD (C)	LU2098275576	-	USD	-	960.91	-
Classe M EUR HGD (C)	LU1954167539	104,026.051	EUR	105.71	107.28	114.92
Classe M USD (C)	LU0329449143	11,533.338	USD	81.98	81.87	85.94
Classe M2 EUR Hgd (C)	LU2002724636	639.869	EUR	1,147.15	1,164.28	1,255.53
Classe Q-H USD (C)	LU0319687553	65,321.787	USD	94.25	95.35	101.10
Classe Q-10 AUD Hgd AD (D)	LU1120874604	20,774.712	AUD	973.74	995.88	1,058.77
Classe Q-10 EUR Hgd (C)	LU1120874786	79,642.903	EUR	931.06	944.86	1,019.21
Classe Q-10 USD (C)	LU1120874356	-	USD	-	996.47	1,048.81
Classe Q-R3 EUR Hgd AD (D)	LU1638825403	800.973	EUR	94.28	96.90	103.71
Classe Q-R3 USD AD (D)	LU1638825585	-	USD	-	-	114.31
Classe R EUR (C)	LU0839526877	526,253.387	EUR	54.86	53.88	59.00
Classe R EUR Hgd (C)	LU0839527339	381,713.799	EUR	71.88	73.00	78.35
Classe R USD (C)	LU0839527842	9,283.239	USD	83.89	83.89	87.87
Classe R2 GBP (C)	LU2259110703	74,875.880	GBP	51.83	51.58	56.92
Actifs Nets Totaux			USD	350,621,317	612,419,736	884,832,906

Protect 90

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/24	Devise	30/06/24	30/06/23	30/06/22
Classe A2 EUR (C)	LU1433245245	5,534,669.966	EUR	94.36	90.14	90.85

Protect 90

	ISIN	Nombre d'actions 30/06/24	Devise	VL par action 30/06/24	VL par action 30/06/23	VL par action 30/06/22
Classe G2 EUR (C)	LU1534106825	437,084.732	EUR	94.97	90.73	91.44
Actifs Nets Totaux			EUR	563,737,074	883,187,541	1,354,320,398

Cash EUR

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

Cash USD

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

	Note	Climate Transition Global Equity ¹		Euroland Equity	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
Revenus		43,986	-	139,522,187	102,463,456
Dividendes nets	2	41,939	-	137,046,013	100,618,005
Intérêts sur obligations	2	-	-	-	-
Intérêts bancaires	2	2,047	-	510,741	134,782
Intérêts reçus sur contrats de mise/prise en pension		-	-	-	-
Intérêts reçus sur swaps		-	-	211,187	-
Autres revenus	7, 15	-	-	1,754,246	1,710,669
Dépenses		20,084	-	59,298,348	52,732,063
Frais de gestion	4	6,608	-	38,254,993	26,937,840
Commissions de performance	5	-	-	123,482	12,514,760
Frais administratifs	4	1,776	-	7,929,578	4,849,596
Taxe d'abonnement	6	236	-	1,184,291	829,384
Frais de distribution	4	16	-	212,912	173,505
Frais de courtage et de transactions		9,977	-	7,955,168	4,899,836
Frais de réception et transmission des ordres	22	1,376	-	3,016,051	1,899,032
Intérêts bancaires et charges similaires		78	-	1,114	22,775
Intérêts payés sur swaps		-	-	-	-
Intérêts payés sur contrats de mise/prise en pension		-	-	-	-
Autres dépenses	8, 15	17	-	620,759	605,335
Bénéfice / (perte) net(te) réalisé(e) sur investissements		23,902	-	80,223,839	49,731,393
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	33,980	-	336,436,787	46,529,954
Bénéfice/(perte) net(te) réalisé(e) sur options		-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme		-	-	-1,216,112	530,824
Bénéfice/(perte) net(te) réalisé(e) sur « futures »		-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD		-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur change		-78	-	719,021	-148,099
Bénéfice / (perte) net(te) réalisé(e)		57,804	-	416,163,535	96,644,072
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		260,694	-	80,977,324	749,281,061
Variation nette de la plus- ou moins-value non réalisée sur options		-	-	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		-	-	253,440	-470,819
Variation nette de la plus- ou moins-value non réalisée sur « futures »		-	-	-	-
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		-	-	-	-
Résultat des opérations		318,498	-	497,394,299	845,454,314
Dividendes payés	25	-	-	-7,183,303	-8,229,955
Souscriptions		2,055,767	-	2,344,257,963	1,235,197,841
Rachats		-4,290	-	-1,950,468,274	-1,163,983,612
Augmentation / (diminution) des actifs nets		2,369,975	-	884,000,685	908,438,588
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		-	-	4,030,859,066	3,122,420,478
Actif net en fin d'exercice		2,369,975	-	4,914,859,751	4,030,859,066

¹ Ce compartiment a été lancé, voir note 1 pour plus de détails.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

		Note European Equity Green Technology ²		European Equity Value	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Revenus		5,686,678	5,348,134	113,287,967	141,180,815
Dividendes nets	2	5,286,917	5,173,808	110,328,724	138,948,428
Intérêts sur obligations	2	-	-	-	-
Intérêts bancaires	2	63,812	41,389	1,529,759	688,995
Intérêts reçus sur contrats de mise/prise en pension		-	-	-	-
Intérêts reçus sur swaps		-	-	-	-
Autres revenus	7, 15	335,949	132,937	1,429,484	1,543,392
Dépenses		3,271,393	3,755,211	31,548,248	38,768,789
Frais de gestion	4	2,079,356	2,429,294	22,786,224	28,547,655
Commissions de performance	5	-	-	102,587	808,241
Frais administratifs	4	361,203	346,146	4,453,830	4,611,185
Taxe d'abonnement	6	52,732	60,236	616,488	794,426
Frais de distribution	4	302,233	376,526	163,574	175,823
Frais de courtage et de transactions		241,032	317,497	1,505,840	1,566,552
Frais de réception et transmission des ordres	22	119,821	131,968	1,437,695	1,114,836
Intérêts bancaires et charges similaires		1,637	11,810	-	58,004
Intérêts payés sur swaps		-	-	-	-
Intérêts payés sur contrats de mise/prise en pension		-	-	-	-
Autres dépenses	8, 15	113,379	81,734	482,010	1,092,067
Bénéfice / (perte) net(te) réalisé(e) sur investissements		2,415,285	1,592,923	81,739,719	102,412,026
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	-4,250,586	-32,007,620	151,772,303	71,593,869
Bénéfice/(perte) net(te) réalisé(e) sur options		-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme		-	-	-48,070	236,481
Bénéfice/(perte) net(te) réalisé(e) sur « futures »		442,644	865,917	-	-
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD		-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur change		12,879	-101,829	353,818	333,486
Bénéfice / (perte) net(te) réalisé(e)		-1,379,778	-29,650,609	233,817,770	174,575,862
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		4,921,204	29,425,498	55,016,748	488,255,072
Variation nette de la plus- ou moins-value non réalisée sur options		-	-	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		-	-	3,372	-91,686
Variation nette de la plus- ou moins-value non réalisée sur « futures »		5,113	56,209	-	-
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		-	-	-	-
Résultat des opérations		3,546,539	-168,902	288,837,890	662,739,248
Dividendes payés	25	-26,467	-55,446	-1,360,589	-1,853,333
Souscriptions		17,077,869	28,945,212	833,150,878	1,478,005,545
Rachats		-59,827,136	-49,424,136	-1,562,326,748	-2,538,452,289
Augmentation / (diminution) des actifs nets		-39,229,195	-20,703,272	-441,698,569	-399,560,829
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		210,652,772	231,356,044	3,098,835,929	3,498,396,758
Actif net en fin d'exercice		171,423,577	210,652,772	2,657,137,360	3,098,835,929

² Ce compartiment a été renommé, voir note 1 pour plus de détails.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Global Equity ESG Improvers		Net Zero Ambition Global Equity	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
Revenus		3,130,905	1,856,143	312,260	166,674
Dividendes nets	2	3,048,702	1,822,314	304,021	164,369
Intérêts sur obligations	2	-	-	-	-
Intérêts bancaires	2	78,291	33,829	8,239	2,305
Intérêts reçus sur contrats de mise/prise en pension		-	-	-	-
Intérêts reçus sur swaps		-	-	-	-
Autres revenus	7, 15	3,912	-	-	-
Dépenses		1,947,493	956,245	345,527	52,028
Frais de gestion	4	1,426,616	597,812	68,831	25,117
Commissions de performance	5	354	-	234,474	-
Frais administratifs	4	286,449	109,839	23,766	8,197
Taxe d'abonnement	6	32,939	10,293	1,669	908
Frais de distribution	4	3,080	163	22	12
Frais de courtage et de transactions		109,038	134,445	11,984	14,465
Frais de réception et transmission des ordres	22	88,384	94,692	4,732	3,307
Intérêts bancaires et charges similaires		633	8,941	21	13
Intérêts payés sur swaps		-	-	-	-
Intérêts payés sur contrats de mise/prise en pension		-	-	-	-
Autres dépenses	8, 15	-	60	28	9
Bénéfice / (perte) net(te) réalisé(e) sur investissements		1,183,412	899,898	-33,267	114,646
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	8,222,011	-1,776,102	687,543	13,868
Bénéfice/(perte) net(te) réalisé(e) sur options		-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme		-239,367	2,245,577	-	-
Bénéfice/(perte) net(te) réalisé(e) sur « futures »		-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD		-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur change		-34,018	-576,459	-2,952	-10,872
Bénéfice / (perte) net(te) réalisé(e)		9,132,038	792,914	651,324	117,642
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		27,804,130	16,282,783	3,118,772	1,361,865
Variation nette de la plus- ou moins-value non réalisée sur options		-	-	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		-2,400,737	1,301,704	-350	-
Variation nette de la plus- ou moins-value non réalisée sur « futures »		-	-	-	-
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		-	-	-	-
Résultat des opérations		34,535,431	18,377,401	3,769,746	1,479,507
Dividendes payés	25	-	-	-	-
Souscriptions		102,342,442	91,755,640	144,059	13,018,250
Rachats		-57,878,998	-10,708,557	-69,948	-4,388
Augmentation / (diminution) des actifs nets		78,998,875	99,424,484	3,843,857	14,493,369
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		122,742,371	23,317,887	14,493,369	-
Actif net en fin d'exercice		201,741,246	122,742,371	18,337,226	14,493,369

² Ce compartiment a été renommé, voir note 1 pour plus de détails.

Les notes annexes font partie intégrante de ces états financiers.

Global Equity Income ESG²		Japan Equity Engagement		Japan Equity Value		Montpensier Great European Models SRI	
30/06/2024 USD	30/06/2023 USD	30/06/2024 JPY	30/06/2023 JPY	30/06/2024 JPY	30/06/2023 JPY	30/06/2024 EUR	30/06/2023 EUR
51,325,326	39,694,688	167,901,490	218,079,984	214,972,905	317,006,440	1,382	1,489
48,991,240	38,871,916	167,845,932	218,012,885	212,740,198	316,451,083	1,368	1,482
-	-	-	-	-	-	-	-
1,856,881	817,235	361	16	2,232,527	555,273	14	7
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
477,205	5,537	55,197	67,083	180	84	-	-
29,449,994	20,050,969	136,847,468	184,671,462	214,179,694	290,416,705	6,797	7,723
22,165,388	15,752,172	99,530,203	142,038,762	156,406,429	218,293,562	3,323	3,729
-	10,889	-	451,071	-	-	-	-
3,866,527	2,350,707	17,384,943	21,369,027	24,739,515	30,169,794	253	274
725,624	477,233	2,689,150	3,982,940	4,966,490	6,651,401	124	147
181,317	100,047	793,213	725,465	6,813,246	7,381,988	39	23
1,404,026	379,517	4,572,893	5,781,023	19,926,807	26,910,330	3,050	3,550
893,972	572,123	10,829,018	9,076,699	-	-	-	-
62,693	115,854	996,940	1,218,127	1,327,159	1,004,455	8	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
150,447	292,427	51,108	28,348	48	5,175	-	-
21,875,332	19,643,719	31,054,022	33,408,522	793,211	26,589,735	-5,415	-6,234
26,942,654	21,951,282	1,013,100,164	-294,961,512	1,041,791,940	1,105,837,699	-6,740	-1,851
-	-	-	-	-	-	-	-
3,110,618	946,213	101,674,288	26,133,027	612,715,040	384,173,559	-	-
30,478,861	-37,086,497	-2,414	12,759,144	-	-	-	-
-	-	-	-	-	-	-	-
-1,378,823	2,696,909	-563,213	-41,163,207	6,277,758	1,500,104	-	-
81,028,642	8,151,626	1,145,262,847	-263,824,026	1,661,577,949	1,518,101,097	-12,155	-8,085
270,710,340	167,598,209	275,678,156	2,247,399,408	534,840,200	926,809,349	10,468	44,594
-	-	-	-	-	-	-	-
5,923,929	-1,731,873	-23,951,568	42,994,183	-219,749,728	332,342,220	-	-
-5,216,579	16,604,331	-	-	-	-	-	-
-	-	-	-	-	-	-	-
352,446,332	190,622,293	1,396,989,435	2,026,569,565	1,976,668,421	2,777,252,666	-1,687	36,509
-22,899,696	-21,127,169	-	-	-1,668,999	-1,870,217	-	-
1,372,375,940	462,937,547	256,947,493	2,564,193,285	1,499,594,288	5,386,088,709	91,998	168,959
-519,570,502	-341,702,471	-6,686,510,341	-7,742,463,551	-3,516,647,253	-10,741,856,697	-150,605	-56,727
1,182,352,074	290,730,200	-5,032,573,413	-3,151,700,701	-42,053,543	-2,580,385,539	-60,294	148,741
-	-	-	-	-	-	-	-
1,506,903,841	1,216,173,641	11,678,528,807	14,830,229,508	12,553,150,462	15,133,536,001	339,184	190,443
2,689,255,915	1,506,903,841	6,645,955,394	11,678,528,807	12,511,096,919	12,553,150,462	278,890	339,184

Les notes annexes font partie intégrante de ces états financiers.

	Note	Montpensier M Climate Solutions		Global Equity ²	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Revenus		113,344	1,051,842	42,925,771	30,309,233
Dividendes nets	2	111,202	1,049,810	40,795,617	28,728,339
Intérêts sur obligations	2	-	-	-	-
Intérêts bancaires	2	2,142	2,032	2,127,822	513,993
Intérêts reçus sur contrats de mise/prise en pension		-	-	-	-
Intérêts reçus sur swaps		-	-	-	-
Autres revenus	7, 15	-	-	2,332	1,066,901
Dépenses		666,812	623,063	30,782,016	21,382,503
Frais de gestion	4	553,266	509,153	23,124,103	15,278,987
Commissions de performance	5	-	-	37,876	496,461
Frais administratifs	4	66,789	62,731	3,602,794	2,073,749
Taxe d'abonnement	6	30,687	38,039	716,053	455,208
Frais de distribution	4	25	18	429,323	279,756
Frais de courtage et de transactions		15,840	13,070	2,869,085	2,791,484
Frais de réception et transmission des ordres	22	-	-	-	-
Intérêts bancaires et charges similaires		63	31	623	5,486
Intérêts payés sur swaps		-	-	-	-
Intérêts payés sur contrats de mise/prise en pension		-	-	-	-
Autres dépenses	8, 15	142	21	2,159	1,372
Bénéfice / (perte) net(te) réalisé(e) sur investissements		-553,468	428,779	12,143,755	8,926,730
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	-17,932,396	-1,547,151	53,855,914	52,191,923
Bénéfice/(perte) net(te) réalisé(e) sur options		-	-	-	2,236,927
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme		-	-	498,002	1,457,350
Bénéfice/(perte) net(te) réalisé(e) sur « futures »		-	-	-	932
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD		-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur change		-	-	-885,589	-724,857
Bénéfice / (perte) net(te) réalisé(e)		-18,485,864	-1,118,372	65,612,082	64,089,005
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		-4,780,259	-13,126,014	228,724,907	58,950,913
Variation nette de la plus- ou moins-value non réalisée sur options		-	-	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		-	-	-2,107,168	1,376,204
Variation nette de la plus- ou moins-value non réalisée sur « futures »		-	-	-	-
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		-	-	-	-
Résultat des opérations		-23,266,123	-14,244,386	292,229,821	124,416,122
Dividendes payés	25	-	-	-67,519	-18,150
Souscriptions		17,446,218	125,715,198	803,221,964	662,752,667
Rachats		-46,236,013	-13,330,269	-395,497,663	-385,346,385
Augmentation / (diminution) des actifs nets		-52,055,918	98,140,543	699,886,603	401,804,254
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		98,519,775	379,232	1,401,349,127	999,544,873
Actif net en fin d'exercice		46,463,857	98,519,775	2,101,235,730	1,401,349,127

² Ce compartiment a été renommé, voir note 1 pour plus de détails.

³ Ce compartiment a fait l'objet d'une fusion, voir note 1 pour plus de détails.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	US Equity Research ²		US Equity Research Value ²	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Revenus		6,040,733	7,726,393	14,619,215	24,644,875
Dividendes nets	2	5,702,409	7,318,366	13,775,461	23,894,486
Intérêts sur obligations	2	-	-	-	-
Intérêts bancaires	2	338,324	408,027	843,543	750,389
Intérêts reçus sur contrats de mise/prise en pension		-	-	-	-
Intérêts reçus sur swaps		-	-	-	-
Autres revenus	7, 15	-	-	211	-
Dépenses		6,680,330	8,490,418	11,015,329	20,511,422
Frais de gestion	4	5,389,655	6,755,415	8,319,504	15,021,882
Commissions de performance	5	-	43	-	12,580
Frais administratifs	4	861,906	924,803	1,370,342	2,135,306
Taxe d'abonnement	6	144,006	181,066	240,027	444,233
Frais de distribution	4	46,735	48,020	151,668	326,712
Frais de courtage et de transactions		236,572	578,687	932,462	2,565,398
Frais de réception et transmission des ordres	22	-	-	-	-
Intérêts bancaires et charges similaires		503	1,713	22	3,686
Intérêts payés sur swaps		-	-	-	-
Intérêts payés sur contrats de mise/prise en pension		-	-	-	-
Autres dépenses	8, 15	953	671	1,304	1,625
Bénéfice / (perte) net(te) réalisé(e) sur investissements		-639,597	-764,025	3,603,886	4,133,453
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	21,915,776	34,422,830	-11,389,162	29,694,550
Bénéfice/(perte) net(te) réalisé(e) sur options		-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme		-139,938	-1,123,261	-3,134,612	-4,827,105
Bénéfice/(perte) net(te) réalisé(e) sur « futures »		-	-344	34,824	-
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD		-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur change		-755,406	-689,991	1,668,921	-1,053,418
Bénéfice / (perte) net(te) réalisé(e)		20,380,835	31,845,209	-9,216,143	27,947,480
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		35,259,661	18,080,810	54,201,267	-24,713,966
Variation nette de la plus- ou moins-value non réalisée sur options		-	-	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		-903,040	1,289,896	-3,299,621	7,188,292
Variation nette de la plus- ou moins-value non réalisée sur « futures »		-	-	-	-
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		-	-	-	-
Résultat des opérations		54,737,456	51,215,915	41,685,503	10,421,806
Dividendes payés	25	-	-	-41,309	-77,103
Souscriptions		35,135,304	61,488,318	63,889,872	273,654,990
Rachats		-200,953,882	-202,735,217	-514,022,881	-594,834,395
Augmentation / (diminution) des actifs nets		-111,081,122	-90,030,984	-408,488,815	-310,834,702
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		513,682,526	603,713,510	917,625,308	1,228,460,010
Actif net en fin d'exercice		402,601,404	513,682,526	509,136,493	917,625,308

² Ce compartiment a été renommé, voir note 1 pour plus de détails.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	China A Shares		China Equity	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
Revenus		233,510	283,464	7,974,172	10,256,331
Dividendes nets	2	217,346	266,947	7,517,934	10,041,398
Intérêts sur obligations	2	-	-	-	-
Intérêts bancaires	2	16,164	16,517	153,307	171,279
Intérêts reçus sur contrats de mise/prise en pension		-	-	-	-
Intérêts reçus sur swaps		-	-	-	-
Autres revenus	7, 15	-	-	302,931	43,654
Dépenses		146,711	177,753	8,211,092	11,865,168
Frais de gestion	4	74,184	83,593	6,019,367	8,625,238
Commissions de performance	5	-	55	4,252	88,564
Frais administratifs	4	30,058	33,385	1,250,192	1,689,600
Taxe d'abonnement	6	1,515	2,173	160,005	246,412
Frais de distribution	4	525	27	340,452	491,724
Frais de courtage et de transactions		33,447	46,530	190,197	474,024
Frais de réception et transmission des ordres	22	6,580	10,409	223,059	229,547
Intérêts bancaires et charges similaires		368	1,573	13,801	6,387
Intérêts payés sur swaps		-	-	-	-
Intérêts payés sur contrats de mise/prise en pension		-	-	-	-
Autres dépenses	8, 15	34	8	9,767	13,672
Bénéfice / (perte) net(te) réalisé(e) sur investissements		86,799	105,711	-236,920	-1,608,837
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	-3,497,644	-1,189,209	-68,801,987	-54,316,971
Bénéfice/(perte) net(te) réalisé(e) sur options		-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme		-	-	-3,567	-68,034
Bénéfice/(perte) net(te) réalisé(e) sur « futures »		-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD		-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur change		2,516	-51,419	-136,530	-26,465
Bénéfice / (perte) net(te) réalisé(e)		-3,408,329	-1,134,917	-69,179,004	-56,020,307
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		695,258	-4,186,008	25,692,487	-98,069,934
Variation nette de la plus- ou moins-value non réalisée sur options		-	-	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		-	-	-449	449
Variation nette de la plus- ou moins-value non réalisée sur « futures »		-	-	-	-
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		-	-	-	-
Résultat des opérations		-2,713,071	-5,320,925	-43,486,966	-154,089,792
Dividendes payés	25	-	-	-2,072	-2,569
Souscriptions		553,455	25,777,369	49,250,276	186,712,263
Rachats		-7,685,191	-627,232	-163,830,611	-184,355,456
Augmentation / (diminution) des actifs nets		-9,844,807	19,829,212	-158,069,373	-151,735,554
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		19,829,212	-	477,893,041	629,628,595
Actif net en fin d'exercice		9,984,405	19,829,212	319,823,668	477,893,041

¹ Ce compartiment a été lancé, voir note 1 pour plus de détails.

Les notes annexes font partie intégrante de ces états financiers.

Emerging Europe Middle East and Africa		Emerging Markets Equity Focus		Emerging Markets Equity Focus ex China¹		Emerging Markets Equity ESG Improvers	
30/06/2024 EUR	30/06/2023 EUR	30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
3,552,250	3,327,019	63,193,535	139,315,635	876,442	-	4,185,635	1,387,690
3,450,307	3,122,827	62,996,737	138,709,427	836,076	-	4,048,183	1,365,137
27,594	-	-	-	-	-	-	-
70,973	199,903	110,813	65,400	40,150	-	137,215	19,547
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,376	4,289	85,985	540,808	216	-	237	3,006
3,281,388	1,071,072	33,355,661	32,247,830	286,725	-	2,501,150	498,309
1,480,118	334,349	19,481,617	17,516,961	107,334	-	1,608,124	219,863
1,295,723	405,826	-	31,437	1,344	-	1,230	154
275,204	248,788	4,914,299	3,665,836	43,627	-	397,475	72,181
40,927	39,506	547,427	438,617	3,082	-	63,591	5,061
74,887	-	450,379	666,496	25	-	582	34
84,265	32,165	2,758,423	2,123,812	98,849	-	126,633	75,932
22,834	8,904	1,325,841	890,822	30,888	-	57,840	8,809
6,756	1,436	701,744	-	1,562	-	1,934	458
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
674	98	3,175,931	6,913,849	14	-	243,741	115,817
270,862	2,255,947	29,837,874	107,067,805	589,717	-	1,684,485	889,381
9,244,605	1,281,771	-41,295,814	-138,595,746	646,837	-	2,073,480	-1,357,218
-	-	-	-	-	-	-	-
2,437	-	-269,814	-1,545,814	884	-	-6,819	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-7,938	-421,650	-1,414,352	-2,951,663	-12,721	-	-100,196	-97,258
9,509,966	3,116,068	-13,142,106	-36,025,418	1,224,717	-	3,650,950	-565,095
7,151,226	14,474,896	232,008,173	100,707,129	2,958,033	-	19,972,407	2,965,666
-	-	-	-	-	-	-	-
-	-	-2,013,410	2,449,018	-3,444	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
16,661,192	17,590,964	216,852,657	67,130,729	4,179,306	-	23,623,357	2,400,571
-539	-	-1,475,263	-	-	-	-883,899	-964,558
14,700,664	3,354,961	1,430,128,939	820,480,599	49,495,377	-	149,693,482	41,633,551
-31,610,767	-11,564,009	-968,574,453	-583,528,838	-2,255,148	-	-21,910,841	-14,686,955
-249,450	9,381,916	676,931,880	304,082,490	51,419,535	-	150,522,099	28,382,609
-	-	-	-	-	-	-	-
84,715,609	75,333,693	2,005,386,150	1,701,303,660	-	-	47,696,952	19,314,343
84,466,159	84,715,609	2,682,318,030	2,005,386,150	51,419,535	-	198,219,051	47,696,952

Les notes annexes font partie intégrante de ces états financiers.

	Note	Emerging World Equity		Latin America Equity	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
Revenus		32,034,045	36,648,436	5,238,596	5,134,694
Dividendes nets	2	31,019,503	36,560,527	5,182,092	5,125,516
Intérêts sur obligations	2	-	-	-	-
Intérêts bancaires	2	36,736	24,979	12,782	5,738
Intérêts reçus sur contrats de mise/prise en pension		-	-	-	-
Intérêts reçus sur swaps		-	-	-	-
Autres revenus	7, 15	977,806	62,930	43,722	3,440
Dépenses		9,930,449	13,947,905	1,958,595	1,424,629
Frais de gestion	4	4,997,065	6,226,049	1,344,946	1,045,377
Commissions de performance	5	4,772	456,271	72,526	44,124
Frais administratifs	4	2,237,940	2,150,687	276,822	189,596
Taxe d'abonnement	6	188,890	207,862	36,927	29,937
Frais de distribution	4	33,786	40,193	36,083	32,738
Frais de courtage et de transactions		1,763,398	1,603,040	93,440	52,873
Frais de réception et transmission des ordres	22	578,349	640,788	52,619	26,439
Intérêts bancaires et charges similaires		23,771	30,232	1,771	2,601
Intérêts payés sur swaps		-	-	-	-
Intérêts payés sur contrats de mise/prise en pension		-	-	-	-
Autres dépenses	8, 15	102,478	2,592,783	43,461	944
Bénéfice / (perte) net(te) réalisé(e) sur investissements		22,103,596	22,700,531	3,280,001	3,710,065
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	9,160,427	-18,808,899	3,040,140	-3,917,461
Bénéfice/(perte) net(te) réalisé(e) sur options		-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme		-87,934	286,341	-	-
Bénéfice/(perte) net(te) réalisé(e) sur « futures »		-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD		-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur change		-489,554	-1,899,036	-77,878	39,732
Bénéfice / (perte) net(te) réalisé(e)		30,686,535	2,278,937	6,242,263	-167,664
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		72,735,561	25,755,054	-13,482,608	18,268,080
Variation nette de la plus- ou moins-value non réalisée sur options		-	-	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		-270,370	182,842	-	-
Variation nette de la plus- ou moins-value non réalisée sur « futures »		-	-	-	-
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		-	-	-	-
Résultat des opérations		103,151,726	28,216,833	-7,240,345	18,100,416
Dividendes payés	25	-56,621	-	-651,959	-117,294
Souscriptions		90,967,753	383,900,721	68,423,078	22,576,276
Rachats		-179,763,969	-313,695,934	-38,190,931	-23,071,847
Augmentation / (diminution) des actifs nets		14,298,889	98,421,620	22,339,843	17,487,551
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		1,160,297,153	1,061,875,533	77,213,537	59,725,986
Actif net en fin d'exercice		1,174,596,042	1,160,297,153	99,553,380	77,213,537

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

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	SBI FM India Equity		Euroland Equity Dynamic Multi Factors	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
Revenus		6,129,393	4,246,219	17,322,486	15,148,748
Dividendes nets	2	5,351,884	3,942,129	17,080,032	13,681,200
Intérêts sur obligations	2	-	-	-	-
Intérêts bancaires	2	766,464	304,090	54,542	11,442
Intérêts reçus sur contrats de mise/prise en pension		-	-	-	-
Intérêts reçus sur swaps		-	-	-	-
Autres revenus	7, 15	11,045	-	187,912	1,456,106
Dépenses		35,652,308	17,375,055	3,384,456	3,239,601
Frais de gestion	4	5,496,195	3,923,604	1,641,553	1,401,830
Commissions de performance	5	9,330	34,051	527	183,181
Frais administratifs	4	2,523,886	1,642,326	396,155	313,852
Taxe d'abonnement	6	155,628	104,557	67,828	54,574
Frais de distribution	4	224,677	173,827	-	-
Frais de courtage et de transactions		784,811	422,969	712,257	775,273
Frais de réception et transmission des ordres	22	275,871	153,468	498,581	444,925
Intérêts bancaires et charges similaires		-	118	3,548	7,293
Intérêts payés sur swaps		-	-	-	-
Intérêts payés sur contrats de mise/prise en pension		-	-	-	-
Autres dépenses	8, 15	26,181,910	10,920,135	64,007	58,673
Bénéfice / (perte) net(te) réalisé(e) sur investissements		-29,522,915	-13,128,836	13,938,030	11,909,147
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	82,624,980	32,791,870	13,164,937	-9,251,366
Bénéfice/(perte) net(te) réalisé(e) sur options		-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme		-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur « futures »		-	-	809,999	202,190
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD		-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur change		-712,292	-915,932	2,451	-334
Bénéfice / (perte) net(te) réalisé(e)		52,389,773	18,747,102	27,915,417	2,859,637
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		117,978,703	50,734,242	39,903,896	78,305,063
Variation nette de la plus- ou moins-value non réalisée sur options		-	-	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		-	-	-	-
Variation nette de la plus- ou moins-value non réalisée sur « futures »		-	-	-63,175	145,340
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		-	-	-	-
Résultat des opérations		170,368,476	69,481,344	67,756,138	81,310,040
Dividendes payés	25	-	-279	-	-
Souscriptions		493,402,045	265,299,583	161,513,527	10,947,909
Rachats		-370,505,535	-212,411,524	-51,699,201	-138,173,192
Augmentation / (diminution) des actifs nets		293,264,986	122,369,124	177,570,464	-45,915,243
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		517,374,983	395,005,859	419,768,304	465,683,547
Actif net en fin d'exercice		810,639,969	517,374,983	597,338,768	419,768,304

* Ce compartiment a été liquidé, voir note 1 pour plus de détails.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Global Equity Conservative		Global Equity Dynamic Multi Factors	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
Revenus		5,359,384	5,003,476	2,450,139	4,085,222
Dividendes nets	2	5,252,706	4,926,534	2,336,269	3,689,158
Intérêts sur obligations	2	-	-	-	-
Intérêts bancaires	2	33,572	20,277	113,808	98,219
Intérêts reçus sur contrats de mise/prise en pension		-	-	-	-
Intérêts reçus sur swaps		-	-	-	-
Autres revenus	7, 15	73,106	56,665	62	297,845
Dépenses		4,260,750	3,947,693	824,877	1,115,550
Frais de gestion	4	2,953,931	2,770,352	335,918	439,205
Commissions de performance	5	-	148,551	-	51,904
Frais administratifs	4	549,496	481,339	85,937	99,822
Taxe d'abonnement	6	105,509	95,385	13,607	16,815
Frais de distribution	4	34,490	34,521	-	-
Frais de courtage et de transactions		164,291	195,422	252,106	227,845
Frais de réception et transmission des ordres	22	423,290	200,925	131,874	277,013
Intérêts bancaires et charges similaires		2,075	1,086	5,435	2,946
Intérêts payés sur swaps		-	-	-	-
Intérêts payés sur contrats de mise/prise en pension		-	-	-	-
Autres dépenses	8, 15	27,668	20,112	-	-
Bénéfice / (perte) net(te) réalisé(e) sur investissements		1,098,634	1,055,783	1,625,262	2,969,672
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	10,938,301	-5,972,950	10,792,985	-4,554,896
Bénéfice/(perte) net(te) réalisé(e) sur options		-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme		-21,627	-185,824	-	-
Bénéfice/(perte) net(te) réalisé(e) sur « futures »		421,534	944,010	736,247	864,234
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD		-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur change		213,879	78,377	97,323	-7,458
Bénéfice / (perte) net(te) réalisé(e)		12,650,721	-4,080,604	13,251,817	-728,448
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		-621,079	24,720,888	12,616,146	22,705,470
Variation nette de la plus- ou moins-value non réalisée sur options		-	-	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		-184,643	241,323	-	-
Variation nette de la plus- ou moins-value non réalisée sur « futures »		-18,656	166,850	-168,020	166,005
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		-	-	-	-
Résultat des opérations		11,826,343	21,048,457	25,699,943	22,143,027
Dividendes payés	25	-29,000	-	-	-
Souscriptions		21,677,900	90,573,605	1,064,401	4,709,448
Rachats		-47,927,506	-86,719,605	-59,653,808	-49,943,219
Augmentation / (diminution) des actifs nets		-14,452,263	24,902,457	-32,889,464	-23,090,744
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		269,106,356	244,203,899	165,195,095	188,285,839
Actif net en fin d'exercice		254,654,093	269,106,356	132,305,631	165,195,095

² Ce compartiment a été renommé, voir note 1 pour plus de détails.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Euro Corporate Short Term Impact Green Bond ²		Euro Government Bond	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Revenus		6,923,598	5,522,793	8,490,804	5,846,290
Dividendes nets	2	-	-	-	-
Intérêts sur obligations	2	5,996,904	4,102,997	7,996,512	4,852,598
Intérêts bancaires	2	444,645	224,709	140,411	111,136
Intérêts reçus sur contrats de mise/prise en pension		154	34,908	-	1,414
Intérêts reçus sur swaps		481,032	1,149,637	149,201	722,620
Autres revenus	7, 15	863	10,542	204,680	158,522
Dépenses		2,022,469	3,159,510	4,898,718	4,605,402
Frais de gestion	4	480,903	451,191	1,941,514	1,800,439
Commissions de performance	5	4	35,119	97,857	150,479
Frais administratifs	4	359,343	244,240	700,549	538,398
Taxe d'abonnement	6	39,367	29,077	104,069	91,521
Frais de distribution	4	6,449	5,491	30,498	20,963
Frais de courtage et de transactions		31,789	280,002	67,151	83,166
Frais de réception et transmission des ordres	22	468,779	608,822	252,028	190,701
Intérêts bancaires et charges similaires		5,135	15,469	1,446	17,037
Intérêts payés sur swaps		622,336	1,471,001	1,688,549	1,689,953
Intérêts payés sur contrats de mise/prise en pension		2,840	18,842	-	-
Autres dépenses	8, 15	5,524	256	15,057	22,745
Bénéfice / (perte) net(te) réalisé(e) sur investissements		4,901,129	2,363,283	3,592,086	1,240,888
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	1,204,725	-2,713,478	-22,714,943	-33,471,352
Bénéfice/(perte) net(te) réalisé(e) sur options		-542,085	-720,766	863,200	139,110
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme		-586,991	-308,748	-82,001	-228,472
Bénéfice/(perte) net(te) réalisé(e) sur « futures »		1,396,669	3,345,411	593,667	10,831,891
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD		-32,673	-1,887,443	-4,733,635	-2,940,913
Bénéfice/(perte) net(te) réalisé(e) sur change		-49,824	153,581	15,747	12,083
Bénéfice / (perte) net(te) réalisé(e)		6,290,950	231,840	-22,465,879	-24,416,765
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		7,131,326	74,053	25,061,367	11,261,217
Variation nette de la plus- ou moins-value non réalisée sur options		-11,036	-28,738	-78,000	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		230,251	5,893	-60,591	16,715
Variation nette de la plus- ou moins-value non réalisée sur « futures »		-1,321,023	2,010,394	904,281	-2,593,400
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		571,831	-454,587	6,774,555	1,397,967
Résultat des opérations		12,892,299	1,838,855	10,135,733	-14,334,266
Dividendes payés	25	-410,378	-278,183	-593,482	-216,552
Souscriptions		135,230,966	281,274,988	101,045,090	212,815,515
Rachats		-102,398,192	-182,734,068	-150,092,816	-145,750,597
Augmentation / (diminution) des actifs nets		45,314,695	100,101,592	-39,505,475	52,514,100
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		277,928,913	177,827,321	431,139,444	378,625,344
Actif net en fin d'exercice		323,243,608	277,928,913	391,633,969	431,139,444

² Ce compartiment a été renommé, voir note 1 pour plus de détails.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Global Subordinated Bond		Pioneer Global High Yield Bond	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Revenus		44,498,030	45,158,221	20,292,334	24,264,449
Dividendes nets	2	-	-	29,841	-
Intérêts sur obligations	2	42,107,856	41,464,404	15,864,885	18,737,948
Intérêts bancaires	2	1,148,501	510,167	199,037	179,586
Intérêts reçus sur contrats de mise/prise en pension		22,668	16,353	-	214
Intérêts reçus sur swaps		1,197,028	3,161,752	4,043,476	4,651,347
Autres revenus	7, 15	21,977	5,545	155,095	695,354
Dépenses		11,151,574	12,278,892	9,470,145	11,613,267
Frais de gestion	4	5,615,069	6,323,837	2,770,457	3,315,332
Commissions de performance	5	553,398	1,670	-	16,001
Frais administratifs	4	1,314,554	1,229,807	492,652	522,516
Taxe d'abonnement	6	203,259	219,152	99,544	116,319
Frais de distribution	4	62,298	77,462	61,637	59,132
Frais de courtage et de transactions		59,243	181,466	23,319	22,010
Frais de réception et transmission des ordres	22	494,656	464,647	-	-
Intérêts bancaires et charges similaires		63,517	105,658	32,526	33,823
Intérêts payés sur swaps		2,767,167	3,671,975	5,989,758	7,528,134
Intérêts payés sur contrats de mise/prise en pension		12,964	-	-	-
Autres dépenses	8, 15	5,449	3,218	252	-
Bénéfice / (perte) net(te) réalisé(e) sur investissements		33,346,456	32,879,329	10,822,189	12,651,182
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	-17,395,287	-56,663,984	-9,497,368	-10,704,036
Bénéfice/(perte) net(te) réalisé(e) sur options		-	-375,496	-	-
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme		-326,343	-11,603,452	-271,141	-3,990,111
Bénéfice/(perte) net(te) réalisé(e) sur « futures »		-6,065,602	-3,455,184	-	-
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD		-2,568,446	-1,191,110	-299,439	122,903
Bénéfice/(perte) net(te) réalisé(e) sur change		-753,753	4,153,623	31,318	647,964
Bénéfice / (perte) net(te) réalisé(e)		6,237,025	-36,256,274	785,559	-1,272,098
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		118,541,447	34,057,077	26,471,578	3,179,185
Variation nette de la plus- ou moins-value non réalisée sur options		-	-	115,120	-887,398
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		-3,916,630	7,544,028	-369,445	2,702,178
Variation nette de la plus- ou moins-value non réalisée sur « futures »		3,655,127	-2,755,890	-	-
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		-122,664	2,003,183	-1,218,309	-2,469,218
Résultat des opérations		124,394,305	4,592,124	25,784,503	1,252,649
Dividendes payés	25	-15,037,030	-11,299,019	-15,320,692	-16,104,620
Souscriptions		177,934,100	217,596,778	15,593,682	16,308,493
Rachats		-309,537,690	-412,953,302	-59,844,033	-57,522,863
Augmentation / (diminution) des actifs nets		-22,246,315	-202,063,419	-33,786,540	-56,066,341
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		729,483,666	931,547,085	242,182,553	298,248,894
Actif net en fin d'exercice		707,237,351	729,483,666	208,396,013	242,182,553

² Ce compartiment a été renommé, voir note 1 pour plus de détails.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Global Bond		Global Corporate Bond	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
Revenus		3,952,211	3,364,808	25,845,318	23,634,683
Dividendes nets	2	-	-	-	-
Intérêts sur obligations	2	3,489,506	2,915,425	23,556,244	20,522,342
Intérêts bancaires	2	228,219	174,922	1,390,674	877,370
Intérêts reçus sur contrats de mise/prise en pension		-	18,200	214,442	342,338
Intérêts reçus sur swaps		227,266	251,704	683,529	1,890,813
Autres revenus	7, 15	7,220	4,557	429	1,820
Dépenses		3,129,989	3,071,743	9,022,885	8,302,762
Frais de gestion	4	729,200	836,282	1,397,734	1,500,136
Commissions de performance	5	241,886	252,938	38,990	16,125
Frais administratifs	4	218,876	223,246	815,473	608,698
Taxe d'abonnement	6	40,111	44,637	91,790	78,076
Frais de distribution	4	21,371	25,630	31,717	34,590
Frais de courtage et de transactions		129,151	105,430	77,928	218,766
Frais de réception et transmission des ordres	22	89,202	83,945	821,300	658,406
Intérêts bancaires et charges similaires		42,949	62,087	134,256	123,935
Intérêts payés sur swaps		832,738	1,217,724	5,607,817	5,057,802
Intérêts payés sur contrats de mise/prise en pension		781,911	218,960	-	6,228
Autres dépenses	8, 15	2,594	864	5,880	-
Bénéfice / (perte) net(te) réalisé(e) sur investissements		822,222	293,065	16,822,433	15,331,921
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	-2,066,004	-9,101,483	-21,396,496	-67,311,563
Bénéfice/(perte) net(te) réalisé(e) sur options		-101,678	549,333	-	-146,625
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme		-1,640,856	-534,231	4,322,975	-2,461,347
Bénéfice/(perte) net(te) réalisé(e) sur « futures »		868,772	3,225,951	-4,545,362	-6,684,122
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD		166,929	-1,322,983	-1,549,564	473,910
Bénéfice/(perte) net(te) réalisé(e) sur change		-115,187	-845,858	-626,707	-3,146,182
Bénéfice / (perte) net(te) réalisé(e)		-2,065,802	-7,736,206	-6,972,721	-63,944,008
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		1,727,591	7,054,717	40,782,006	74,244,975
Variation nette de la plus- ou moins-value non réalisée sur options		1,821	-50,173	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		362,413	-860,210	-3,526,830	1,391,363
Variation nette de la plus- ou moins-value non réalisée sur « futures »		-290,625	-611,379	1,055,621	1,048,063
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		-72,970	-449,867	5,431,530	-4,297,240
Résultat des opérations		-337,572	-2,653,118	36,769,606	8,443,153
Dividendes payés	25	-469,079	-388,022	-1,915,542	-3,018,893
Souscriptions		10,166,837	10,233,438	225,001,187	199,388,587
Rachats		-19,783,840	-30,242,848	-164,457,049	-277,901,130
Augmentation / (diminution) des actifs nets		-10,423,654	-23,050,550	95,398,202	-73,088,283
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		104,828,014	127,878,564	627,956,953	701,045,236
Actif net en fin d'exercice		94,404,360	104,828,014	723,355,155	627,956,953

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Global Short Term Bond ¹		Global Total Return Bond	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
Revenus		1,667,250	-	1,330,077	3,441,599
Dividendes nets	2	-	-	1,330,077	3,438,266
Intérêts sur obligations	2	1,565,737	-	-	-
Intérêts bancaires	2	63,320	-	-	-
Intérêts reçus sur contrats de mise/prise en pension		-	-	-	-
Intérêts reçus sur swaps		19,347	-	-	-
Autres revenus	7, 15	18,846	-	-	3,333
Dépenses		393,279	-	543,576	1,324,666
Frais de gestion	4	110,266	-	259,020	416,807
Commissions de performance	5	62,043	-	185,950	759,099
Frais administratifs	4	103,176	-	31,544	34,135
Taxe d'abonnement	6	8,926	-	14,994	23,798
Frais de distribution	4	127	-	50,949	88,473
Frais de courtage et de transactions		5,119	-	61	79
Frais de réception et transmission des ordres	22	75,819	-	-	-
Intérêts bancaires et charges similaires		12,415	-	1,058	2,275
Intérêts payés sur swaps		15,298	-	-	-
Intérêts payés sur contrats de mise/prise en pension		-	-	-	-
Autres dépenses	8, 15	90	-	-	-
Bénéfice / (perte) net(te) réalisé(e) sur investissements		1,273,971	-	786,501	2,116,933
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	230,891	-	-1,867,412	-2,988,524
Bénéfice/(perte) net(te) réalisé(e) sur options		-34,375	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme		1,645,954	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur « futures »		897,815	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD		-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur change		281,734	-	-	-
Bénéfice / (perte) net(te) réalisé(e)		4,295,990	-	-1,080,911	-871,591
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		-1,024,288	-	2,021,422	2,943,983
Variation nette de la plus- ou moins-value non réalisée sur options		5,568	-	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		616,450	-	-	-
Variation nette de la plus- ou moins-value non réalisée sur « futures »		-268,707	-	-	-
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		74,834	-	-	-
Résultat des opérations		3,699,847	-	940,511	2,072,392
Dividendes payés	25	-	-	-1,029,118	-885,048
Souscriptions		121,111,442	-	224,445	216,903
Rachats		-10,216,805	-	-13,343,347	-24,949,476
Augmentation / (diminution) des actifs nets		114,594,484	-	-13,207,509	-23,545,229
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		-	-	38,904,974	62,450,203
Actif net en fin d'exercice		114,594,484	-	25,697,465	38,904,974

¹ Ce compartiment a été lancé, voir note 1 pour plus de détails.

² Ce compartiment a été renommé, voir note 1 pour plus de détails.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Net Zero Ambition US Corporate Bond ²		US Bond ²	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
Revenus		1,208,276	476,860	72,819,483	77,681,991
Dividendes nets	2	-	-	107,692	716,013
Intérêts sur obligations	2	1,164,517	454,940	66,661,933	56,936,480
Intérêts bancaires	2	24,867	21,920	1,813,268	805,770
Intérêts reçus sur contrats de mise/prise en pension		-	-	-	1,297
Intérêts reçus sur swaps		-	-	3,842,303	18,866,065
Autres revenus	7, 15	18,892	-	394,287	356,366
Dépenses		139,450	59,559	25,377,864	41,355,830
Frais de gestion	4	73,178	30,737	10,089,700	9,998,374
Commissions de performance	5	14,925	4,968	185,059	3,224
Frais administratifs	4	37,804	16,958	2,861,797	2,399,666
Taxe d'abonnement	6	2,721	1,620	485,140	469,450
Frais de distribution	4	11	6	1,708,288	1,802,186
Frais de courtage et de transactions		10,317	5,226	212,623	99,569
Frais de réception et transmission des ordres	22	-	-	-	-
Intérêts bancaires et charges similaires		-	37	14,282	62,706
Intérêts payés sur swaps		-	-	9,820,428	26,520,655
Intérêts payés sur contrats de mise/prise en pension		-	-	-	-
Autres dépenses	8, 15	494	7	547	-
Bénéfice / (perte) net(te) réalisé(e) sur investissements		1,068,826	417,301	47,441,619	36,326,161
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	-2,787	14,350	-16,327,299	7,152,828
Bénéfice/(perte) net(te) réalisé(e) sur options		-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme		-	-	-940,285	-14,016,073
Bénéfice/(perte) net(te) réalisé(e) sur « futures »		54,749	-167,013	-18,227,527	-28,614,177
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD		-	-	-533,208	-3,239,298
Bénéfice/(perte) net(te) réalisé(e) sur change		-	29	-3,049,179	-6,501,403
Bénéfice / (perte) net(te) réalisé(e)		1,120,788	264,667	8,364,121	-8,891,962
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		91,835	-175,464	62,740,577	-92,859,484
Variation nette de la plus- ou moins-value non réalisée sur options		-	-	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		-	-	-8,267,448	11,528,561
Variation nette de la plus- ou moins-value non réalisée sur « futures »		-33,963	39,715	8,915,927	-4,456,009
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		-	-	-3,375,267	-7,890,968
Résultat des opérations		1,178,660	128,918	68,377,910	-102,569,862
Dividendes payés	25	-247	-61	-18,010,800	-14,274,922
Souscriptions		9,392,308	23,907,666	819,325,452	965,023,731
Rachats		-3,029,710	-6,270	-777,527,649	-891,137,122
Augmentation / (diminution) des actifs nets		7,541,011	24,030,253	92,164,913	-42,958,175
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		24,030,253	-	1,571,290,309	1,614,248,484
Actif net en fin d'exercice		31,571,264	24,030,253	1,663,455,222	1,571,290,309

¹ Ce compartiment a été lancé, voir note 1 pour plus de détails.

² Ce compartiment a été renommé, voir note 1 pour plus de détails.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Emerging Markets Blended Bond		Emerging Markets Bond	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Revenus		242,942,274	229,267,522	201,149,935	204,607,677
Dividendes nets	2	996,070	1,087,835	1,439,476	1,474,795
Intérêts sur obligations	2	132,212,620	86,893,168	183,424,259	177,189,550
Intérêts bancaires	2	2,342,494	3,064,668	3,991,321	5,475,040
Intérêts reçus sur contrats de mise/prise en pension		6,927,518	1,779,726	8,843,283	409,104
Intérêts reçus sur swaps		98,565,995	133,641,805	3,098,166	12,266,810
Autres revenus	7, 15	1,897,577	2,800,320	353,430	7,792,378
Dépenses		132,322,472	225,648,991	59,859,238	62,159,582
Frais de gestion	4	9,504,740	10,133,349	33,630,061	31,915,148
Commissions de performance	5	1,405,598	2,305,222	9,692,036	4,604,898
Frais administratifs	4	3,869,222	3,663,732	6,641,028	5,867,793
Taxe d'abonnement	6	442,748	450,551	1,148,084	1,066,119
Frais de distribution	4	523,454	726,781	3,363,378	3,014,687
Frais de courtage et de transactions		102,925	102,887	313,198	259,135
Frais de réception et transmission des ordres	22	-	1,840,927	1,911,932	2,531,979
Intérêts bancaires et charges similaires		716,991	1,006,673	211,034	276,093
Intérêts payés sur swaps		115,733,561	205,277,183	2,732,134	12,577,357
Intérêts payés sur contrats de mise/prise en pension		385	141,370	112,756	452
Autres dépenses	8, 15	22,848	316	103,597	45,921
Bénéfice / (perte) net(te) réalisé(e) sur investissements		110,619,802	3,618,531	141,290,697	142,448,095
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	-33,732,249	-101,850,008	-22,571,566	-168,639,886
Bénéfice/(perte) net(te) réalisé(e) sur options		-	1,416,720	-1,331,186	2,776,556
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme		40,002,079	16,515,505	1,925,745	-174,938,878
Bénéfice/(perte) net(te) réalisé(e) sur « futures »		11,376,055	36,420,878	-23,113,043	-34,294,777
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD		-11,770,615	23,015,024	1,541,227	4,407,362
Bénéfice/(perte) net(te) réalisé(e) sur change		-17,900,768	-1,583,869	5,804,594	-20,507,254
Bénéfice / (perte) net(te) réalisé(e)		98,594,304	-22,447,219	103,546,468	-248,748,782
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		164,735,059	103,792,235	314,218,132	135,669,604
Variation nette de la plus- ou moins-value non réalisée sur options		-	-2,784,427	899,308	-1,417,022
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		-41,838,654	95,194,067	27,196,010	67,489,759
Variation nette de la plus- ou moins-value non réalisée sur « futures »		-5,342,780	-2,339,681	4,907,392	2,101,388
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		13,396,126	7,317,628	-1,351,372	-5,403,475
Résultat des opérations		229,544,055	178,732,603	449,415,938	-50,308,528
Dividendes payés	25	-6,934,797	-9,822,904	-346,682,702	-316,149,596
Souscriptions		637,735,734	425,588,795	1,693,788,765	1,944,443,069
Rachats		-617,165,542	-269,301,649	-1,435,473,330	-1,702,629,789
Augmentation / (diminution) des actifs nets		243,179,450	325,196,845	361,048,671	-124,644,844
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		2,652,551,276	2,327,354,431	3,238,831,622	3,363,476,466
Actif net en fin d'exercice		2,895,730,726	2,652,551,276	3,599,880,293	3,238,831,622

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Emerging Markets Local Currency Bond		Emerging Markets Short Term Bond	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 USD	30/06/2023 USD
Revenus		47,795,179	46,813,231	17,002,825	19,931,825
Dividendes nets	2	-	-	-	-
Intérêts sur obligations	2	44,496,806	44,237,102	15,704,386	18,607,934
Intérêts bancaires	2	936,645	1,816,490	317,884	649,864
Intérêts reçus sur contrats de mise/prise en pension		1,272,421	342,073	164,215	99,207
Intérêts reçus sur swaps		1,050,546	-	745,131	553,847
Autres revenus	7, 15	38,761	417,566	71,209	20,973
Dépenses		9,296,191	9,287,311	3,336,324	4,221,425
Frais de gestion	4	5,342,197	6,165,692	2,144,653	2,644,080
Commissions de performance	5	60,336	247,120	-	-
Frais administratifs	4	1,780,163	1,701,731	674,002	739,952
Taxe d'abonnement	6	160,029	192,301	79,040	96,414
Frais de distribution	4	189,292	285,654	23,200	27,377
Frais de courtage et de transactions		32,053	63,131	29,631	32,366
Frais de réception et transmission des ordres	22	514,191	469,645	244,289	224,797
Intérêts bancaires et charges similaires		27,586	139,094	33,924	55,833
Intérêts payés sur swaps		1,183,080	21,682	82,983	398,730
Intérêts payés sur contrats de mise/prise en pension		-	-	5,844	665
Autres dépenses	8, 15	7,264	1,261	18,758	1,211
Bénéfice / (perte) net(te) réalisé(e) sur investissements		38,498,988	37,525,920	13,666,501	15,710,400
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	-3,674,078	-36,361,914	-39,827,338	-51,862,483
Bénéfice/(perte) net(te) réalisé(e) sur options		2,315,834	1,369,692	-	-
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme		-5,320,111	-9,032,475	-380,301	-6,152,835
Bénéfice/(perte) net(te) réalisé(e) sur « futures »		-1,147,119	-205,445	-11,853	6,707,744
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD		57,909	396,528	44	1,268,778
Bénéfice/(perte) net(te) réalisé(e) sur change		395,924	-4,854,402	781,340	-1,149,000
Bénéfice / (perte) net(te) réalisé(e)		31,127,347	-11,162,096	-25,771,607	-35,477,396
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		-18,593,744	56,242,183	55,841,298	46,340,575
Variation nette de la plus- ou moins-value non réalisée sur options		-1,028,178	474,856	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		1,844,100	-1,547,571	-4,232,294	5,237,610
Variation nette de la plus- ou moins-value non réalisée sur « futures »		389,283	4,960	-53,786	-122,653
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		495,457	-758,728	1,432,820	-1,094,937
Résultat des opérations		14,234,265	43,253,604	27,216,431	14,883,199
Dividendes payés	25	-15,845,767	-17,703,309	-5,354,837	-7,244,064
Souscriptions		344,348,899	568,836,819	66,679,451	33,689,228
Rachats		-688,821,874	-565,767,234	-96,336,858	-130,879,957
Augmentation / (diminution) des actifs nets		-346,084,477	28,619,880	-7,795,813	-89,551,594
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		925,817,845	897,197,965	247,770,813	337,322,407
Actif net en fin d'exercice		579,733,368	925,817,845	239,975,000	247,770,813

¹ Ce compartiment a été lancé, voir note 1 pour plus de détails.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Global Multi-Asset Target Income		Net Zero Ambition Multi-Asset	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
Revenus		26,616,916	20,457,365	5,047,074	5,873,686
Dividendes nets	2	2,875,795	2,864,773	1,747,319	2,244,841
Intérêts sur obligations	2	11,071,767	11,387,063	2,935,879	3,102,952
Intérêts bancaires	2	992,608	776,391	231,667	228,880
Intérêts reçus sur contrats de mise/prise en pension		-	-	230	-
Intérêts reçus sur swaps		11,637,327	5,427,261	97,247	256,789
Autres revenus	7, 15	39,419	1,877	34,732	40,224
Dépenses		18,108,707	13,450,463	3,895,923	5,462,839
Frais de gestion	4	5,580,993	6,052,217	2,585,462	3,131,055
Commissions de performance	5	-	-	178	39,235
Frais administratifs	4	863,507	839,921	448,321	480,105
Taxe d'abonnement	6	170,217	186,548	92,326	110,561
Frais de distribution	4	27,175	30,015	187,252	238,828
Frais de courtage et de transactions		513,299	471,414	45,547	431,969
Frais de réception et transmission des ordres	22	777,358	482,107	329,663	536,044
Intérêts bancaires et charges similaires		97,516	92,387	45,202	78,187
Intérêts payés sur swaps		10,078,633	5,235,019	151,383	402,224
Intérêts payés sur contrats de mise/prise en pension		-	-	-	-
Autres dépenses	8, 15	9	60,835	10,589	14,631
Bénéfice / (perte) net(te) réalisé(e) sur investissements		8,508,209	7,006,902	1,151,151	410,847
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	-14,654,468	-30,905,801	2,698,506	-8,637,232
Bénéfice/(perte) net(te) réalisé(e) sur options		1,850,940	2,138,085	-1,411,831	-1,172,185
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme		-1,141,286	-6,977,448	-1,018,906	-2,757,756
Bénéfice/(perte) net(te) réalisé(e) sur « futures »		4,005,498	-691,785	-883,325	-7,829,372
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD		879,587	3,070,541	-282,230	111,552
Bénéfice/(perte) net(te) réalisé(e) sur change		2,273,815	2,599,735	-871,542	2,462,567
Bénéfice / (perte) net(te) réalisé(e)		1,722,295	-23,759,771	-618,177	-17,411,579
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		17,905,531	36,471,974	15,281,781	17,039,633
Variation nette de la plus- ou moins-value non réalisée sur options		890,524	-1,579,847	73,519	-200,813
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		-8,204,413	9,474,861	-1,600,913	1,934,723
Variation nette de la plus- ou moins-value non réalisée sur « futures »		2,541,578	2,539,350	706,095	-609,590
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		254,690	-782,107	-76,725	-8,105
Résultat des opérations		15,110,205	22,364,460	13,765,580	744,269
Dividendes payés	25	-16,522,707	-16,429,427	-104,084	-41,539
Souscriptions		50,061,332	93,432,794	5,868,887	7,621,989
Rachats		-97,444,406	-103,940,439	-51,210,614	-40,462,883
Augmentation / (diminution) des actifs nets		-48,795,576	-4,572,612	-31,680,231	-32,138,164
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		412,697,519	417,270,131	219,656,280	251,794,444
Actif net en fin d'exercice		363,901,943	412,697,519	187,976,049	219,656,280

² Ce compartiment a été renommé, voir note 1 pour plus de détails.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Real Assets Target Income		Target Coupon	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
Revenus		8,174,379	10,178,704	2,075,373	2,433,947
Dividendes nets	2	5,477,544	7,410,003	2,075,373	2,433,947
Intérêts sur obligations	2	2,159,980	2,196,836	-	-
Intérêts bancaires	2	513,897	571,865	-	-
Intérêts reçus sur contrats de mise/prise en pension		-	-	-	-
Intérêts reçus sur swaps		-	-	-	-
Autres revenus	7, 15	22,958	-	-	-
Dépenses		4,194,826	4,986,463	674,373	1,039,408
Frais de gestion	4	2,816,947	3,468,394	444,415	712,521
Commissions de performance	5	-	-	-	-
Frais administratifs	4	488,454	504,299	52,384	58,915
Taxe d'abonnement	6	83,951	105,618	26,047	39,406
Frais de distribution	4	7,591	9,132	143,583	227,632
Frais de courtage et de transactions		315,256	340,482	104	143
Frais de réception et transmission des ordres	22	424,463	491,472	-	-
Intérêts bancaires et charges similaires		58,106	47,206	7,840	791
Intérêts payés sur swaps		-	18,076	-	-
Intérêts payés sur contrats de mise/prise en pension		-	-	-	-
Autres dépenses	8, 15	58	1,784	-	-
Bénéfice / (perte) net(te) réalisé(e) sur investissements		3,979,553	5,192,241	1,401,000	1,394,539
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	-17,493,077	-1,349,287	-1,390,489	-3,522,497
Bénéfice/(perte) net(te) réalisé(e) sur options		6,038,692	2,527,746	-	-
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme		2,579,161	-1,475,626	-	-
Bénéfice/(perte) net(te) réalisé(e) sur « futures »		-469,387	1,443,896	-	-
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD		-	-508,415	-	-
Bénéfice/(perte) net(te) réalisé(e) sur change		115,838	-1,278,268	-	-
Bénéfice / (perte) net(te) réalisé(e)		-5,249,220	4,552,287	10,511	-2,127,958
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		5,721,273	9,761,126	4,042,790	4,252,211
Variation nette de la plus- ou moins-value non réalisée sur options		-319,544	1,048,735	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		-2,546,765	2,060,295	-	-
Variation nette de la plus- ou moins-value non réalisée sur « futures »		199,021	-120,354	-	-
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		-	534,143	-	-
Résultat des opérations		-2,195,235	17,836,232	4,053,301	2,124,253
Dividendes payés	25	-9,795,618	-11,088,782	-2,206,673	-2,105,246
Souscriptions		33,904,822	155,678,454	714,296	1,039,041
Rachats		-117,936,515	-169,402,862	-22,194,489	-49,027,577
Augmentation / (diminution) des actifs nets		-96,022,546	-6,976,958	-19,633,565	-47,969,529
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		315,747,145	322,724,103	65,815,994	113,785,523
Actif net en fin d'exercice		219,724,599	315,747,145	46,182,429	65,815,994

² Ce compartiment a été renommé, voir note 1 pour plus de détails.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Global Macro Bonds & Currencies ⁴		Global Macro Bonds & Currencies Low Vol	
		12/03/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Revenus		473,995	1,858,465	590,334	915,568
Dividendes nets	2	-	-	-	-
Intérêts sur obligations	2	416,832	1,129,063	413,907	680,748
Intérêts bancaires	2	57,163	106,602	40,762	50,818
Intérêts reçus sur contrats de mise/prise en pension		-	-	-	-
Intérêts reçus sur swaps		-	622,774	135,665	184,002
Autres revenus	7, 15	-	26	-	-
Dépenses		335,781	1,935,470	323,327	534,782
Frais de gestion	4	131,791	247,334	11,568	20,178
Commissions de performance	5	-	871	-	-
Frais administratifs	4	40,553	70,685	26,741	42,823
Taxe d'abonnement	6	3,752	11,529	2,936	4,277
Frais de distribution	4	11,460	21,217	105	114
Frais de courtage et de transactions		56,899	121,727	18,147	31,842
Frais de réception et transmission des ordres	22	19,462	57,807	36,933	40,555
Intérêts bancaires et charges similaires		5,629	10,710	645	5,384
Intérêts payés sur swaps		46,897	1,393,502	226,252	389,609
Intérêts payés sur contrats de mise/prise en pension		-	26	-	-
Autres dépenses	8, 15	19,338	62	-	-
Bénéfice / (perte) net(te) réalisé(e) sur investissements		138,214	-77,005	267,007	380,786
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	-1,227,933	-946,793	-69,675	-1,186,974
Bénéfice/(perte) net(te) réalisé(e) sur options		-259,984	-12,350	-50,166	-14,486
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme		2,953	472,115	-165,360	-601,372
Bénéfice/(perte) net(te) réalisé(e) sur « futures »		-651,364	-2,179,462	-161,689	-440,171
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD		-740,183	449,651	51,393	364,727
Bénéfice/(perte) net(te) réalisé(e) sur change		-3,737	-129,165	34,772	-85,726
Bénéfice / (perte) net(te) réalisé(e)		-2,742,034	-2,423,009	-93,718	-1,583,216
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		2,189,181	820,889	1,000,150	1,075,525
Variation nette de la plus- ou moins-value non réalisée sur options		-	82,975	-1,850	73,105
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		-528,782	960,532	-106,337	412,211
Variation nette de la plus- ou moins-value non réalisée sur « futures »		859,722	-1,438,225	72,893	-184,366
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		742,988	-2,068,826	69,223	-555,519
Résultat des opérations		521,075	-4,065,664	940,361	-762,260
Dividendes payés	25	-9,779	-6,052	-783	-23
Souscriptions		110,715	948,532	78,013	210,226
Rachats		-52,039,992	-5,814,234	-5,272,532	-26,947,014
Augmentation / (diminution) des actifs nets		-51,417,981	-8,937,418	-4,254,941	-27,499,071
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		51,417,981	60,355,399	24,814,823	52,313,894
Actif net en fin d'exercice		-	51,417,981	20,559,882	24,814,823

⁴ Ce compartiment a été liquidé, voir la note 1 pour plus de détails.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Protect 90		Cash EUR	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Revenus		3,092,242	6,562,934	100,588,945	34,094,173
Dividendes nets	2	-	-	-	-
Intérêts sur obligations	2	2,340,869	5,434,687	41,491,021	10,349,830
Intérêts bancaires	2	300,345	402,547	9,202,621	3,250,743
Intérêts reçus sur contrats de mise/prise en pension		-	-	13,139,069	3,232,328
Intérêts reçus sur swaps		447,552	725,700	36,712,650	17,259,814
Autres revenus	7, 15	3,476	-	43,584	1,458
Dépenses		9,487,289	16,394,845	46,877,176	21,124,661
Frais de gestion	4	7,428,449	12,738,276	6,799,348	2,691,866
Commissions de performance	5	-	-	-	-
Frais administratifs	4	1,823,347	3,126,668	3,973,124	1,819,973
Taxe d'abonnement	6	159,372	501,968	300,578	221,717
Frais de distribution	4	-	-	-	-
Frais de courtage et de transactions		25,724	9,311	42,873	54,983
Frais de réception et transmission des ordres	22	-	-	554,917	324,396
Intérêts bancaires et charges similaires		50,397	18,622	19,843	125,676
Intérêts payés sur swaps		-	-	35,153,216	15,737,990
Intérêts payés sur contrats de mise/prise en pension		-	-	368	138,632
Autres dépenses	8, 15	-	-	32,909	9,428
Bénéfice / (perte) net(te) réalisé(e) sur investissements		-6,395,047	-9,831,911	53,711,769	12,969,512
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	7,383,123	-4,041,609	44,084,729	12,046,453
Bénéfice/(perte) net(te) réalisé(e) sur options		-127,898	-1,055,802	-	-
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme		-2,771,020	-796,692	-	-
Bénéfice/(perte) net(te) réalisé(e) sur « futures »		-3,719,737	-5,272,608	-	-
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD		323,065	39,304	-	501
Bénéfice/(perte) net(te) réalisé(e) sur change		-270,880	381,500	28	-72
Bénéfice / (perte) net(te) réalisé(e)		-5,578,394	-20,577,818	97,796,526	25,016,394
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		32,882,808	9,303,357	10,416,108	7,380,361
Variation nette de la plus- ou moins-value non réalisée sur options		-424,058	381,145	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		436,491	-332,769	-	-
Variation nette de la plus- ou moins-value non réalisée sur « futures »		679,639	-320,129	-	-
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		27,263	1,269,652	-927,155	295,853
Résultat des opérations		28,023,749	-10,276,562	107,285,479	32,692,608
Dividendes payés	25	-	-	-4,815,942	-
Souscriptions		29,002,705	8,147,651	4,175,917,344	2,966,804,930
Rachats		-376,476,921	-469,003,946	-3,134,362,396	-2,678,910,080
Augmentation / (diminution) des actifs nets		-319,450,467	-471,132,857	1,144,024,485	320,587,458
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		883,187,541	1,354,320,398	2,275,003,292	1,954,415,834
Actif net en fin d'exercice		563,737,074	883,187,541	3,419,027,777	2,275,003,292

Les notes annexes font partie intégrante de ces états financiers.

Cash USD

Consolidé

30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
110,939,633	52,911,082	2,908,396,973	2,971,520,781
5,056	3,680	800,888,424	882,766,012
77,910,098	30,458,323	1,435,877,312	1,288,122,120
27,078,917	12,278,474	103,131,889	66,037,187
3,714,124	5,035,381	44,768,881	26,287,634
2,215,101	5,130,610	504,732,033	667,538,783
16,337	4,614	18,998,434	40,769,045
13,151,132	9,005,186	1,552,716,890	1,770,718,325
6,428,105	1,662,453	605,439,934	627,246,611
-	-	22,256,259	36,756,470
3,826,336	2,298,049	134,930,933	119,838,192
341,253	262,870	20,774,359	21,357,097
-	-	36,618,937	41,624,136
26,360	44,026	46,105,926	50,358,990
318,564	-	47,983,476	42,908,020
43,950	38,388	8,398,840	8,964,848
2,147,965	4,673,134	579,563,485	789,267,133
-	9,967	17,909,044	6,456,288
18,599	16,299	32,735,697	25,940,540
97,788,501	43,905,896	1,355,680,083	1,200,802,456
72,228,196	39,634,710	1,018,441,026	-1,778,155,621
-	-	-69,097,467	17,817,551
1,736,823	-2,881,369	19,207,189	-310,098,383
880,000	234,362	-145,003,047	-277,221,787
827,700	2,435,757	-158,846,416	52,589,030
45,624	-97	-26,910,025	-121,164,954
173,506,844	83,329,259	1,993,471,343	-1,215,431,708
16,411,581	25,627,475	5,176,408,112	4,646,181,208
-	-	80,830,528	-107,571,933
-	-1,464,917	-157,981,938	380,803,916
-615,625	591,875	58,321,546	-38,181,514
-441,096	-1,833,167	198,694,663	-219,458,458
188,861,704	106,250,525	7,349,744,254	3,446,341,511
-1,469,949	-32,200	-802,084,722	-749,451,042
7,784,150,744	5,874,937,585	33,568,724,213	31,485,305,334
-6,801,466,185	-5,624,569,224	-35,755,054,846	-36,312,744,999
1,170,076,314	356,586,686	4,361,328,899	-2,130,549,196
-	-	285,680,794	-730,159,376
2,933,662,000	2,577,075,314	71,897,677,014	74,758,385,586
4,103,738,314	2,933,662,000	76,544,686,707	71,897,677,014

Les notes annexes font partie intégrante de ces états financiers.

1 INTRODUCTION

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

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

Les compartiments suivants ont été lancés au cours de la période :

Amundi Funds Climate Transition Global Equity, le 13 septembre 2023
 Amundi Funds Global Short Term Bond, le 29 novembre 2023
 Amundi Funds Emerging Markets Equity Focus ex China, le 5 décembre 2023
 Amundi Funds Asia Income ESG Bond, le 6 décembre 2023
 Amundi Funds European Equity, le 25 avril 2024
 Amundi Funds Asia Multi-Asset Target Income, le 23 mai 2024
 Amundi Funds Europe ex UK Equity, le 25 juin 2024.

Les compartiments suivants ont été renommés le 15 mars 2024 :

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

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

Amundi Funds Global Macro Bonds & Currencies, le 12 mars 2024
 Amundi Funds European Equity Risk Parity, le 7 juin 2024

Comme confirmé par le Dépositaire, les soldes des Compartiments liquidés en question étaient les suivants au 30 juin 2024 :

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

Le 18 octobre 2024, la liquidation d'Amundi Funds - Equity Korea a été clôturée par le remboursement de l'impôt coréen (1,744,213.33 USD) aux actionnaires existants à la date de la liquidation.

Les Compartiments suivants ont fait l'objet d'une fusion au cours de la période :

Amundi S.F. European Equity Optimal Volatility fusionné avec Amundi Funds Global Equity ESG Improvers le 13 octobre 2023
 Amundi Funds Pioneer US Equity Mid Cap fusionné avec Amundi Funds Pioneer US Equity ESG Improvers le 3 novembre 2023

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

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

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

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

Ladite classe est toujours en liquidation, les souscriptions et rachats n'étant donc toujours pas acceptés. Les commissions associées ne sont pas facturées ou bien sont supportées par la Société de gestion. Aucune avance sur les produits de la liquidation n'a été anticipée au profit des actionnaires.

En référence au prospectus d'avril 2024 et au supplément joint au prospectus de mai 2024, au 30 juin 2024, le Fonds est composé de 114 Compartiments en activité, chacun d'eux investissant sur un marché ou sur un groupe de marchés spécifique.

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

Emerging World Equity, Latin America Equity, Equity MENA, Net Zero Ambition Emerging Markets Equity, New Silk Road, Russian Equity, SBI FM India Equity, Euroland Equity Dynamic Multi Factors, Euroland Equity Risk Parity, European Equity Conservative, European Equity Dynamic Multi Factors, European Equity Risk Parity, Global Equity Conservative, Global Equity Dynamic Multi Factors, European Convertible Bond, Montpensier Global Convertible Bond, Euro Aggregate Bond, Euro Corporate ESG Bond, Euro Corporate Short Term Impact Green Bond, Euro Government Bond, Euro Inflation Bond, Strategic Bond, Euro High Yield Bond, Euro High Yield Short Term Bond, Global Subordinated Bond, Pioneer Global High Yield Bond, Global High Yield ESG Improvers Bond, US High Yield Bond, European Subordinated Bond ESG, Global Aggregate Bond, Global Bond, Global Corporate Bond, Global Corporate ESG Improvers Bond, Net Zero Ambition Global Corporate Bond, Global High Yield Bond, Global Inflation Short Duration Bond, Global Short Term Bond, Global Total Return Bond, Impact Green Bonds, Optimal Yield, Optimal Yield Short Term, Strategic Income, Net Zero Ambition US Corporate Bond, US Bond, US Corporate Bond, US Short Term Bond, Asia Income ESG Bond, China RMB Aggregate Bond, Emerging Markets Blended Bond, Emerging Markets Bond, Emerging Markets Corporate Bond, Emerging Markets Green Bond, Emerging Markets Corporate High Yield Bond, Emerging Markets Hard Currency Bond, Emerging Markets Local Currency Bond, Emerging Markets Short Term Bond, Asia Multi-Asset Target Income, Euro Multi-Asset Target Income, Global Multi-Asset, Global Multi-Asset Conservative, Global Multi-Asset Target Income, Net Zero Ambition Multi-Asset, Multi-Asset Real Return, Multi-Asset Sustainable Future, Pioneer Flexible Opportunities, Income Opportunities, Real Assets Target Income, Target Coupon, Absolute Return Credit, Absolute Return Multi-Strategy, Absolute Return Global Opportunities Bond, Quantitative Global Absolute Return Bond, Global Macro Bonds & Currencies Low Vol, Absolute Return Forex, Multi-Strategy Growth, Volatility Euro, Volatility World, Protect 90, Cash EUR et Cash USD.

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

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

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

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

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

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

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

2 PRINCIPALES CONVENTIONS COMPTABLES

■ PRÉSENTATION DES ÉTATS FINANCIERS

Les états financiers du Fonds ont été préparés conformément aux dispositions réglementaires en vigueur au Luxembourg concernant les organismes de placement collectif. Les états financiers sont présentés sur la base de la dernière valeur nette d'inventaire (« VNI ») calculée pendant la période comptable. Conformément au prospectus d'avril 2024 et au supplément joint au prospectus de mai 2024, les VNI ont été calculées d'après les dernières valeurs de marché et les derniers cours de change connus au moment du calcul, à savoir :

- Pour tous les Compartiments (à l'exception d'Amundi Funds Equity MENA) : VNI officielle au 28 juin 2024 ;
- Pour Amundi Funds Equity MENA : VNI officielle au 27 juin 2024.

Dans le rapport annuel au 30 juin 2024, les Compartiments fusionnés ou liquidés au cours de l'exercice font l'objet d'une présentation séparée dans l'État des opérations et des variations de l'actif net, et ils ont été inclus dans les chiffres combinés.

Les états financiers du Fonds et de chacun de ses Compartiments ont été préparés sur la base comptable de la continuité de l'exploitation, à l'exception du Compartiment Global Macro Bonds & Currencies Low Vol.

L'objectif de Amundi Funds Protect 90 est de proposer une participation à l'évolution des marchés financiers tout en offrant une protection partielle permanente à votre investissement sur toute période donnée de 3 ans. En particulier, le Compartiment est conçu de manière à ce que le cours de ses actions ne tombe pas en dessous de 90% de la valeur nette d'inventaire la plus élevée enregistrée depuis le dernier jour ouvrable du mois d'avril qui précède, comme établi dans le prospectus.

■ **Investissements entre Compartiments** - Au 30 juin 2024, les investissements réalisés par des Compartiments dans d'autres Compartiments de la SICAV s'élevaient à EUR 809,545,087.52, correspondant à 1.06% de la valeur nette d'inventaire totale. La VNI combinée totale en fin d'exercice, investissements croisés exclus, s'élevait donc à EUR 75,735,141,619.48.

■ **Portefeuille de titres** - Les valeurs mobilières cotées en bourse ou sur un marché réglementé sont valorisées à leur dernier cours connu. Lorsque lesdits cours ne sont pas représentatifs ou lorsque les titres ne sont pas cotés, les valeurs mobilières sont valorisées à leur valeur probable de réalisation, déterminée avec soin et en toute bonne foi par le Conseil d'administration.

■ **Conversion d'éléments libellés en devise étrangère** - Les états financiers du Fonds sont libellés en euros (EUR). En conséquence, les avoirs nets de chaque compartiment, exprimés en devise étrangère, sont convertis et combinés en euros au cours de change en vigueur à la clôture de l'exercice financier.

Les coûts d'opération et d'acquisition des titres du portefeuille, exprimés en devise étrangère, sont convertis dans la devise de référence du Compartiment concerné au cours de change en vigueur à la date d'opération ou d'acquisition, le cas échéant. La valeur de marché des titres du portefeuille et des autres actifs et passifs, exprimée en devise étrangère, est convertie dans la devise de référence du Compartiment au cours de change en vigueur à la clôture de l'exercice financier. Les différences de change résultant desdites conversions sont comptabilisées à la rubrique « Réévaluation de l'actif net consolidé » dans l'État des opérations et des variations de l'actif net.

■ **Produits des investissements** - Les dividendes sont comptabilisés comme des rendements à la date où ils sont déclarés, dans la mesure où les informations afférentes peuvent être obtenues par le Fonds. Les intérêts sont courus sur une base journalière.

■ **Allocation des frais et charges** - Chaque Compartiment est facturé des frais et charges qui lui sont spécifiquement imputables. Les frais et charges qui ne sont pas imputables à un Compartiment particulier sont répartis entre les Compartiments sur une base équitable, au prorata de leurs actifs nets respectifs.

■ **Contrats de mise en pension** - Les contrats de mise en pension (repos) sont équivalents à des emprunts garantis par des actifs sous-jacents enregistrés dans le portefeuille du Compartiment, lequel reste exposé au risque de marché. Les contrats de prise en pension de titres (reverse repos) sont semblables à des prêts garantis. Dans ce cas, le Compartiment n'est pas exposé au risque de dépréciation de la valeur des actifs sous-jacents. Les contrats de mise en pension et de prise en pension de titres sont considérés comme des emprunts et des prêts, respectivement, du montant des liquidités reçues et/ou payées.

■ **Contrats de futures** - Les contrats de futures non échus sont évalués à leur dernier cours connu à la date d'évaluation ou à la date de clôture, et les plus-values et moins-values latentes qui en résultent sont comptabilisées dans l'État de l'actif net. Les bénéfices/(pertes) nets réalisés et la variation nette des bénéfices/(pertes) non réalisés sur contrats de futures sont comptabilisés dans l'État des opérations et des variations de l'actif net.

■ **Contrats d'options de type futures** - Les contrats d'options de type futures sont évalués au cours coté sur une Bourse officielle. Les dépôts de sécurité initiaux sont payés en espèces à la passation du contrat. Les flux de trésorerie positifs ou négatifs ultérieurs, appelés marges de variation, sont périodiquement payés ou reçus par le Compartiment et dépendent des changements de la valeur de marché des contrats d'options de type futures. À la clôture du contrat, le compartiment concerné enregistre un gain ou une perte réalisé équivalant à la différence entre les produits (ou les coûts) découlant de la transaction de clôture et de la transaction d'ouverture. Les plus-values et moins-values nettes non réalisées sur contrats d'options de type futures sont comptabilisées dans l'État de l'actif net. Les bénéfices/(pertes) nets réalisés et la variation nette des bénéfices/(pertes) non réalisés sur contrats d'options de type futures sont comptabilisés dans l'État des opérations et des variations de l'actif net.

■ **Contrats de change à terme** - Les contrats de change à terme non arrivés à expiration sont évalués à leur dernier cours connu à la date d'évaluation ou à la date de clôture de période, et les plus-values et moins-values latentes qui en résultent sont comptabilisées dans l'État des actifs nets. Les bénéfices/(pertes) nets réalisés et la variation nette des bénéfices/(pertes) non réalisés sur contrats de change à terme sont comptabilisés dans l'État des opérations et des variations de l'actif net.

■ **Évaluation des options et des options sur swaps** - Les options officiellement cotées en Bourse ou sur tout autre marché réglementé qui fonctionne de manière régulière, qui est reconnu et qui est ouvert au public, sont évaluées sur la base de leur cours de clôture à la date d'évaluation ou, en l'absence de cours disponible, sur la base des derniers cours connus. Les options de gré à gré, y compris les options sur swaps, sont évaluées au prix du marché d'après les éléments définis dans les contrats correspondants. Si les derniers cours connus des options cotées ou les cours calculés pour les options de gré à gré ne sont pas représentatifs, l'évaluation s'appuiera sur la possible valeur de réalisation estimée par le Conseil d'administration de la SICAV, avec prudence et en toute bonne foi. Les bénéfices/(pertes) nets réalisés et la variation nette des bénéfices/(pertes) non réalisés sur options de gré à gré et options sur swaps sont comptabilisés dans l'État des opérations et des variations de l'actif net.

■ **Swaps** - Le Fonds est autorisé à contracter des swaps de variance, des credit default swaps, des swaps sur rendement total, d'inflation, d'actif, de taux d'intérêt ou de devises. Ces swaps sont comptabilisés à la valeur de marché d'après l'évaluation des éléments définis dans les contrats. Le bénéfice net non réalisé est inclus à la rubrique « Plus-value nette non réalisée sur swaps et CFD » de l'État des actifs nets, et la perte nette non réalisée est incluse à la rubrique « Moins-value nette non réalisée sur swaps et CFD » de l'État de l'actif net. Les bénéfices/(pertes) nets réalisés et la variation nette des bénéfices/(pertes) non réalisés sur swaps sont comptabilisés dans l'État des opérations et des variations de l'actif net.

■ **Instruments du marché monétaire** - Le marché monétaire couvre des instruments financiers qui présentent une grande liquidité et des échéances très courtes. Il est utilisé par les opérateurs comme moyen pour emprunter et prêter à court terme, avec des échéances généralement comprises entre 24 heures et un peu moins d'un an. Pour les instruments monétaires, l'accroissement (différence entre le coût et la valeur amortie) est comptabilisé à la rubrique « Variation nette de la plus ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension » dans l'État des opérations et des variations de l'actif net pour les titres détenus en fin d'exercice. Si les instruments ont été vendus ou remboursés, ce résultat est comptabilisé en « Bénéfice/(perte) net(te) réalisé(e) sur vente de titres » dans l'État des opérations et des variations de l'actif net.

■ **Titres TBA (To Be Announced)** - Les positions TBA font référence à la pratique de négociation courante sur le marché des titres adossés à des créances hypothécaires selon laquelle un titre est acheté à partir d'un groupe de crédits hypothécaires (par ex. Ginnie Mae, Fannie Mae ou Freddie Mac) pour un prix fixe à une date future. Au moment de l'achat, le titre en question n'est pas précisément connu, seules ses principales caractéristiques sont spécifiées. Bien que le prix ait été déterminé au moment de l'achat, la valeur principale n'a pas encore été fixée. Les positions TBA sont indiquées dans le portefeuille de titres. L'achat de ce type de titres n'a pas été réglé et, par conséquent, le montant correspondant à la dette due au moment du règlement de la transaction figure à la rubrique « Dettes

à payer aux courtiers » dans l'État de l'actif net. Les bénéfices/(pertes) réalisés sur les titres TBA et les variations de la plus- ou moins-value non réalisée sont comptabilisés dans l'État des opérations et des variations de l'actif net, respectivement aux rubriques « Bénéfice/(perte) net(te) réalisé(e) sur vente de titres » et « Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension ». Risque lié aux MBS / ABS Les titres adossés à des créances hypothécaires et les titres adossés à des actifs (MBS et ABS) comportent en général un risque de remboursement anticipé et de prolongement et peuvent aussi comporter des risques de liquidité, de crédit et de taux d'intérêt supérieurs à la moyenne.

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

3 COURS DE CHANGE UTILISÉS AU 30 JUIN 2024

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

1 JPY = 0.005800 EUR
1 USD = 0.933053 EUR

4 COMMISSIONS DE GESTION, D'ADMINISTRATION ET DE DISTRIBUTION

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

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

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

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

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

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

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

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

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

Les commissions de gestion, d'administration et de distribution, exprimées en pourcentage de la VNI et applicables au 30 juin 2024, correspondent aux taux maximums établis sur le site www.amundi.lu/Amundi-Funds, excepté pour les Compartiments Amundi Funds Cash EUR et Amundi Funds Cash USD, pour lesquels les taux annuels ci-dessous sont appliqués :

AMUNDI FUNDS	Devise de référence des compartiments	Devises de VNI d'autres Classes d'actions	Classes d'actions	Commission de gestion	Commission d'administration	Commission de distribution
Compartiments monétaires						
Cash EUR	EUR	EUR	- Classe A2 EUR (C)	0.50%	0.15%	/
		EUR	- Classe F2 EUR (C)	0.60%	0.15%	/
		EUR	- Classe G2 EUR (C)	0.50%	0.15%	/
		EUR	- Classe H EUR (C)	0.02%	0.10%	/
		EUR	- Classe I2 EUR (C)	0.12%	0.15%	/
		EUR	- Classe J2-10 EUR (C)	0.035%	0.10%	/
		EUR	- Classe M2 EUR (C)	0.20%	0.15%	/
		EUR	- Classe Q-X EUR (C)	0.05%	0.05%	/
		EUR	- Classe R2 EUR (C)	0.20%	0.15%	/
Cash USD	USD	USD	- Classe A2 USD (C)	0.30%	0.15%	/
		USD	- Classe A11 USD (C)	0.30%	0.15%	/
		USD	- Classe F2 USD (C)	0.60%	0.15%	/
		USD	- Classe G2 USD (C)	0.50%	0.15%	/
		USD	- Classe I2 USD (C)	0.12%	0.10%	/

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

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

Concernant le Compartiment Cash EUR, les taux de commission de gestion appliqués ont changé pour les classes d'actions M2 EUR (C) de 0.10% à 0.20%, pour G2 EUR (C) de 0.30% à 0.50% et pour F2 EUR (C) de 0.30% à 0.60% à compter du 19 avril 2024.

Le taux de commission de gestion appliqué pour la classe d'actions A2 EUR (C) a changé de 0.30% à 0.50% à compter du 23 mai 2024.

Concernant le Compartiment Cash USD, le taux de commission de gestion appliqué a changé pour les classes d'actions M2 USD (C) de 0.10% à 0.20%, pour G2 USD (C) de 0.30% à 0.50% et pour F2 USD (C) de 0.30% à 0.60% à compter du 19 avril 2024.

Eu égard au Compartiment Amundi Funds Russian Equity, Amundi Luxembourg S.A. a décidé de renoncer à sa commission de gestion à compter de la date de suspension du calcul de la VNI.

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

	Taux annuel
AMUNDI ABS CAP 3 DEC	0.26%
PORTFOLIO OBLIG CREDIT CAPITALISATION 3D	0.04%
BFT CREDIT 12 MOIS ISR FCP I 3 DECIMALES	0.13%
AMUNDI ENHANCED ULTRA SHORT TERM BOND SRI FCP	0.13%
CPR OBLIG 12 MOIS DE CAPITALISATION 3 DECIMALES PART I	0.20%
AMUNDI ULTRA SHORT TERM BOND SRI FCP	0.07%
AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0013016607)	0.05%
AMUNDI EURO LIQUIDITY SHORT TERM SRI	0.03%
AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0013095312)	0.05%
BFT AUREUS ISR FCP	0.07%
AMUNDI S&P500 ESG ETF	0.18%
AMUNDI ETF ICAV AMUNDI MSCI USA ESG LEADERS ETF	0.07%
MULTI UNITS LUXEMBOURG - AMUNDI US TREASURY BOND 7 10Y	0.04%
AMUNDI INDEX SOLUTIONS SICAV ETF	0.04%
AMUNDI US TIPS GOVERNMENT INFLATION-LINKED BOND CLASS ACC	0.05%
AMUNDI INDEX SOLUTIONS SICAV AMUNDI EUR CORPORATE BOND 1-5Y ESG	0.10%
AMUNDI ITALY BTP GOVERNMENT BOND 10Y-AM IBG B 10Y	0.07%
AMUNDI EURO GOVERNMENT INFLATION-LINKED BOND CLASS ACC	0.05%
AMUNDI INDEX SOLUTIONS JPX NIKKEI 400 ETF EUR	0.08%
AMUNDI INDEX SOLUTIONS MSCI EUR ETF	0.13%
AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	0.10%
AMUNDI INDEX SOLUTIONS GOVERNMENT BOND LOW RATE EURO INV GRADE ETF	0.07%
AMUNDI ETF EURO STOXX 50 UCITS	0.05%
AMUNDI INDEX SOLUTIONS SICAV US CORPORATE SRI	0.04%
AMUNDI INDEX SOLUTIONS SICAV AMUNDI INDEX MSCI EURO SRI PAB	0.08%
AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I EUR HG	0.45%
MULTI UNITS LUXEMBOURG - AMUNDI MSCI KOREA	0.35%
AMUNDI FUNDS US HIGH YIELD BOND Z USD SICAV	0.36%
AMUNDI INDEX SOLUTIONS - AMUNDI EURO CORPORATE SRI 0 3Y	0.03%
AMUNDI FUNDS EURO HIGH YIELD BOND Z EUR C	0.36%
AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY Z EUR C	0.32%

5 COMMISSIONS DE PERFORMANCE

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

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

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

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

6 FISCALITÉ DU FONDS - TAXE D'ABONNEMENT

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

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

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

7 AUTRES REVENUS

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

8 AUTRES DÉPENSES

Les autres dépenses figurant dans l'État des opérations et des variations de l'actif net comprennent principalement les autres impôts, les commissions des administrateurs et les coûts des prêts de titres.

Les montants d'autres dépenses dans l'État des opérations et des variations de l'actif net des Compartiments Asia Equity Focus, Emerging Markets Equity Focus, Emerging Markets Equity ESG Improvers, Emerging World Equity, New Silk Road, SBI FM India Equity, Global Multi-Asset et Pioneer Flexible Opportunities incluent principalement des taxes indiennes.

Depuis le 14/05/2024, le processus de règlement des taxes indiennes a changé et les taxes payées sont désormais incluses sous la rubrique des éléments réalisés de l'État des opérations et des variations de l'actif net, sauf pour le Compartiment SBI FM India Equity.

9 CONTRATS DE PRISE EN PENSION

Pendant l'exercice se terminant le 30 juin 2024, certains Compartiments ont souscrit des contrats de prise en pension, dont le montant est indiqué ci-dessous dans la devise du compartiment correspondant, et par lesquels ils prêtent à des établissements financiers une certaine somme assortie d'une garantie. Au 30 juin 2024, les prêts accordés en vertu desdits contrats sont garantis par les actifs sous-jacents suivants :

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

Le montant correspondant à des titres « Investment grade » fait référence à des obligations notées au moins BBB- par S&P, Baa3 par Moody's et/ou BBB- (par Fitch). Voir la note 17 pour plus d'informations sur les garanties.

■ Strategic Bond

Devise	Nominal	Dénomination	Contrepartie	Montant en EUR (coût)	Montant en EUR (Valeur de marché)
EUR	3,833,000.00	ITALIAN REPUBLIC 4.20% 01/03/2034	CITIGROUP (DE)	3,999,812.16	3,894,596.31
Total :				3,999,812.16	3,894,596.31

Le montant correspondant à des titres « Investment grade » est de EUR 3,894,596.31.

■ Global Aggregate Bond

Devise	Nominal	Dénomination	Contrepartie	Montant en USD (coût)	Montant en USD (Valeur de marché)
EUR	20,000,000.00	ENGIE SA 3.625% 11/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	21,790,821.00	21,421,281.60
EUR	15,400,000.00	SUEZ 4.625% 03/11/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	17,473,790.57	16,999,768.40
EUR	15,000,000.00	HAMBURG COMMERCIAL BANK AG FRN 05/12/2025	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	16,278,810.75	16,182,674.78
EUR	15,000,000.00	JPMORGAN CHASE AND CO VAR 11/03/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	15,325,489.13	15,401,369.03
EUR	10,000,000.00	NATIONAL GRID PLC 3.875% 16/01/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,946,854.50	10,797,238.20
EUR	10,000,000.00	ASAHI GROUP HOLDINGS LTD 1.151% 19/09/2025	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,451,706.00	10,391,688.00
EUR	10,000,000.00	PPG INDUSTRIES INC 1.40% 13/03/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,189,127.25	10,180,767.60
EUR	5,000,000.00	JOHNSON CONTROLS TYCO FI 3.00% 15/09/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,337,315.00	5,232,069.15
EUR	5,000,000.00	EVONIK INDUSTRIES AG 2,25% 25/09/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,219,958.38	5,145,418.16
EUR	5,000,000.00	DOW CHEMICAL CO 0.50% 15/03/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,921,476.00	4,937,016.38
Total :				117,935,348.58	116,689,291.29

Le montant correspondant à des titres « Investment grade » est de USD 116,689,291.29.

■ Optimal Yield

Devise	Nominal	Dénomination	Contrepartie	Montant en EUR (coût)	Montant en EUR (Valeur de marché)
EUR	5,800,000.00	STATE OF NORTH RHINE WESTPHALIA 1.75% 11/07/2068	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,960,240.00	3,886,058.00
Total :				3,960,240.00	3,886,058.00

Le montant correspondant à des titres « Investment grade » est de EUR 3,886,058.00.

■ Optimal Yield Short Term

Devise	Nominal	Dénomination	Contrepartie	Montant en EUR (coût)	Montant en EUR (Valeur de marché)
EUR	2,858,000.00	EUROPEAN UNION 1.25% 04/02/2043	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,999,742.60	2,011,974.84
Total :				1,999,742.60	2,011,974.84

Le montant correspondant à des titres « Investment grade » est de EUR 2,011,974.84.

■ Emerging Markets Blended Bond

Devise	Nominal	Dénomination	Contrepartie	Montant en EUR (coût)	Montant en EUR (Valeur de marché)
EUR	20,000,000.00	BANCO SANTANDER SA 3.875% 22/04/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	20,130,000.00	20,025,600.00

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

Le montant correspondant à des titres « Investment grade » est de EUR 146,055,468.84

■ Emerging Markets Bond

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

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

Le montant correspondant à des titres « Investment grade » est de EUR 275,286,070.66.

■ Emerging Markets Corporate Bond

Devise	Nominal	Dénomination	Contrepartie	Montant en USD (coût)	Montant en USD (Valeur de marché)
USD	5,000,000.00	AMAZON COM INC 3.30% 13/04/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,836,500.00	4,796,500.00
USD	3,200,000.00	UNITED MEXICAN STATES 4.875% 19/05/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,131,200.00	2,959,552.00
Total :				7,967,700.00	7,756,052.00

Le montant correspondant à des titres « Investment grade » est de USD 7,756,052.00.

■ Emerging Markets Hard Currency Bond

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

Le montant correspondant à des titres « Investment grade » est de EUR 41,884,739.96.

■ Emerging Markets Short Term Bond

Devise	Nominal	Dénomination	Contrepartie	Montant en USD (coût)	Montant en USD (Valeur de marché)
USD	1,100,000.00	ROCHE HOLDINGS INC 2.132% REGS 10/03/2025	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,077,890.00	1,075,437.00
Total :				1,077,890.00	1,075,437.00

Le montant correspondant à des titres « Investment grade » est de USD 1,075,437.00.

■ Volatility Euro

Devise	Nominal	Dénomination	Contrepartie	Montant en EUR (coût)	Montant en EUR (Valeur de marché)
EUR	11,000,000.00	MCDONALDS CORP 0.25% 04/10/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	9,615,100.00	9,651,895.00
EUR	7,800,000.00	TOYOTA MOTOR FINANCE BV 3.375% 13/01/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	7,869,420.00	7,777,614.00
EUR	6,000,000.00	VODAFONE INTL FINANCING DAC 3.25% 02/03/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,992,200.00	5,955,150.00
EUR	6,000,000.00	MEDTRONIC GLOBAL HOLDINGS S C A 3,00% 15/10/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,000,600.00	5,909,760.00
EUR	5,000,000.00	KBC GROUP SA/NV VAR 19/04/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,153,500.00	5,127,350.00
EUR	5,000,000.00	AUTOLIV INC 4.25% 15/03/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,090,500.00	5,062,725.00
EUR	5,500,000.00	MONDELEZ INTERNATIONAL INC 0.75% 17/03/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,293,850.00	4,338,840.00
EUR	4,000,000.00	KERING SA 3.25% 27/02/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,982,400.00	3,965,920.00
EUR	3,390,000.00	FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,970,657.00	2,981,860.95
EUR	2,500,000.00	UNILEVER FINANCE NETHERLANDS BV 3.25% 23/02/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,499,000.00	2,494,825.00
EUR	2,000,000.00	SMITH AND NEPHEW PLC 4.565% 11/10/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,140,800.00	2,079,140.00
EUR	1,000,000.00	ROCHE FINANCE EUROPE BV 3.204% 27/08/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,029,800.00	1,001,160.00
Total :				56,637,827.00	56,346,239.95

Le montant correspondant à des titres « Investment grade » est de EUR 56,346,239.95.

■ Volatility World

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

Le montant correspondant à des titres « Investment grade » est de USD 52,928,966.96.

■ Cash EUR

Devise	Nominal	Dénomination	Contrepartie	Montant en EUR (coût)	Montant en EUR (Valeur de marché)
EUR	50,000,000.00	ITALIAN REPUBLIC 1.80% 15/05/2036	MORGAN STANLEY (DE)	49,600,000.00	47,663,500.00
EUR	46,000,000.00	ITALIAN REPUBLIC 2.40% 15/05/2039	MORGAN STANLEY (DE)	49,900,800.00	46,074,060.00
EUR	38,000,000.00	ITALY BTP 1.666% 06/05/2028	UNICREDIT (IT)	35,153,800.00	35,180,020.00
EUR	100,000,000.00	ITALY BTP 5.125% 31/07/2024	UNICREDIT (IT)	104,560,000.00	100,096,000.00
EUR	6,031,000.00	ITALY CCT FRN 15/01/2025	UNICREDIT (IT)	6,242,085.00	6,090,465.66
EUR	39,489,000.00	KINGDOM OF SPAIN 2.50% 31/05/2027	COMMERZBANK (DE)	39,000,000.00	38,864,284.02
EUR	21,073,000.00	KINGDOM OF SPAIN 2.80% 31/05/2026	COMMERZBANK (DE)	21,000,000.00	20,935,182.58
EUR	58,468,135.00	PORTUGAL 2,875% 21/07/2026	BNP PARIBAS (FR)	60,000,000.00	58,369,323.85
Total :				365,456,685.00	353,272,836.11

Le montant correspondant à des titres « Investment grade » est de EUR 353,272,836.11.

10 CONTRATS DE MISE EN PENSION

Au 30 juin 2024, le Fonds était engagé dans des opérations de mises en pension pour les montants suivants exprimés dans la devise du Compartiment. Pour couvrir ces opérations, le Fonds détient les titres listés ci-dessous dans les portefeuilles-titres des Compartiments suivants.

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

Le montant correspondant à des titres « Investment grade » fait référence à des obligations notées au moins BBB- par S&P, Baa3 par Moody's et/ou BBB- (par Fitch). Voir note 17 pour plus d'informations sur les garanties.

■ Strategic Bond

Devise	Nominal	Dénomination	Contrepartie	Montant en EUR (coût)	Montant en EUR (Valeur de marché)
EUR	2,000,000.00	VIVION INVESTMENTS SARL 3.00% 08/08/2024	MORGAN STANLEY (DE)	2,006,000.00	1,995,140.00
Total :				2,006,000.00	1,995,140.00

Le montant correspondant à des titres non notés « Investment grade » est de EUR 1,995,140.00.

■ Global Aggregate Bond

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

Le montant correspondant à des titres « Investment grade » est de USD 616,497,971.91.

■ Global Bond

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

Le montant correspondant à des titres « Investment grade » est de USD 22,330,519.94.

■ Optimal Yield Short Term

Devise	Nominal	Dénomination	Contrepartie	Montant en EUR (coût)	Montant en EUR (Valeur de marché)
EUR	1,300,000.00	NEXI SPA 2.125% 30/04/2029	MORGAN STANLEY (DE)	1,178,840.00	1,177,722.00
Total :				1,178,840.00	1,177,722.00

Le montant correspondant à des titres non notés « Investment grade » est de EUR 1,177,722.00.

11 POSITIONS OUVERTES SUR LES CONTRATS FUTURES

Au 30 juin 2024, certains compartiments avaient les positions ouvertes sur les contrats futures suivants :

Les courtiers de tous les contrats futures cotés sont CACEIS, CITIGROUP, GOLDMAN SACHS, JP MORGAN et NEWEDGE.

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

■ European Equity Green Technology

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
27	EURO STOXX 50	09-2024	EUR	1,321,385.40	8,187.50
7	FTSE 100 INDEX	09-2024	GBP	674,044.23	3,302.47
Total :					11,489.97

■ Global Equity Income ESG

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
-7,292	EURO STOXX 50	09-2024	EUR	-382,477,499.98	-2,568,414.04
1,494	S&P 500 EMINI	09-2024	USD	407,897,856.00	1,383,440.00
Total :					-1,184,974.04

■ New Silk Road

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
-40	EURO STOXX 50	09-2024	EUR	-2,098,066.37	-19,661.25
Total :					-19,661.25

■ Euroland Equity Dynamic Multi Factors

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
150	EURO STOXX 50	09-2024	EUR	7,341,030.00	68,625.00
16	STOXX EUROP 600 FUT	09-2024	EUR	409,136.00	880.00
Total :					69,505.00

■ Euroland Equity Risk Parity

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
53	EURO STOXX 50	09-2024	EUR	2,593,830.60	13,560.00
Total :					13,560.00

■ European Equity Conservative

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
1	AMSTERDAM INDEX	07-2024	EUR	184,770.00	640.00
15	CAC 40	07-2024	EUR	1,121,910.00	-6,022.50
1	DAX INDEX	09-2024	EUR	455,886.25	4,887.50
1	FTSE 100 INDEX	09-2024	GBP	96,292.03	330.25
1	OMXS30 INDEX FUTURE	07-2024	SEK	22,638.36	-18.59
1	SWISS MKT INDEX FUT	09-2024	CHF	124,540.06	10.38
Total :					-172.96

■ European Equity Dynamic Multi Factors

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
5	STOXX EUROP 600 FUT	09-2024	EUR	127,855.00	-775.00
Total :					-775.00

■ Global Equity Conservative

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
1	CAC 40	07-2024	EUR	80,160.47	-612.51
1	DAX INDEX	09-2024	EUR	488,596.09	4,487.95
1	DOW JONES MINI	09-2024	USD	195,594.30	1,955.00
1	EURO FX	09-2024	USD	134,400.00	-1,387.50
2	FTSE 100 INDEX	09-2024	GBP	206,401.97	1,011.26
1	S&P 500 EMINI	09-2024	USD	273,024.00	927.50
8	TOPIX INDEX	09-2024	JPY	1,397,304.52	17,431.80
				Total :	23,813.50

■ European Convertible Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-33	EURO STOXX 50	09-2024	EUR	-1,615,026.60	-10,845.00
				Total :	-10,845.00

■ Euro Aggregate Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
2	EURO BOBL	09-2024	EUR	196,598.00	-520.00
-215	EURO BUND	09-2024	EUR	-21,721,880.00	-111,820.00
-171	EURO BUXL	09-2024	EUR	-16,431,732.00	-147,060.00
4,227	EURO SCHATZ	09-2024	EUR	423,215,694.00	2,338,515.00
460	EURO-BTP FUTURE	09-2024	EUR	47,694,180.00	-621,000.00
-511	EURO-OAT FUTURES	09-2024	EUR	-50,313,571.00	734,550.00
-2	LONG GILT	09-2024	GBP	-235,426.08	117.95
567	SHORT EURO BTP	09-2024	EUR	57,235,248.00	-70,880.00
-70	US 10 YR NOTE FUTURE	09-2024	USD	-6,625,772.68	-54,087.61
-121	US 10YR ULTRA T NOTE	09-2024	USD	-10,938,017.27	-93,495.43
351	US 2 YR NOTE FUTURE	09-2024	USD	65,340,436.93	150,958.66
-26	US 5 YR NOTE FUTURE	09-2024	USD	-2,422,527.53	10,110.50
				Total :	2,135,389.07

■ Euro Corporate ESG Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-1,303	EURO BOBL	09-2024	EUR	-128,083,597.00	-1,297,760.00
640	EURO BUND	09-2024	EUR	64,660,480.00	-445,600.00
21	EURO BUXL	09-2024	EUR	2,017,932.00	15,960.00
3,398	EURO SCHATZ	09-2024	EUR	340,214,556.00	1,826,950.00
-668	EURO-OAT FUTURES	09-2024	EUR	-65,771,948.00	434,970.00
-28	LONG GILT	09-2024	GBP	-3,295,965.09	-22,126.56
-4	US 10 YR NOTE FUTURE	09-2024	USD	-378,615.58	-3,090.72
-69	US 10YR ULTRA T NOTE	09-2024	USD	-6,237,381.75	-53,315.58
397	US 2 YR NOTE FUTURE	09-2024	USD	73,903,571.12	170,742.41
-302	US 5 YR NOTE FUTURE	09-2024	USD	-28,138,589.00	-110,268.02
				Total :	516,461.53

■ Euro Corporate Short Term Impact Green Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-811	EURO BOBL	09-2024	EUR	-79,720,489.00	-763,670.00
-80	EURO BUND	09-2024	EUR	-8,082,560.00	-55,380.00
1,599	EURO SCHATZ	09-2024	EUR	160,095,078.00	836,080.00
-10	LONG GILT	09-2024	GBP	-1,177,130.39	-7,902.34

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-52	US 10 YR NOTE FUTURE	09-2024	USD	-4,922,002.57	-40,179.37
194	US 2 YR NOTE FUTURE	09-2024	USD	36,114,087.65	76,284.88
-155	US 5 YR NOTE FUTURE	09-2024	USD	-14,441,991.04	-108,467.46
Total :					-63,234.29

■ Euro Government Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
101	EURO BOBL	09-2024	EUR	9,928,199.00	108,070.00
-255	EURO BUND	09-2024	EUR	-25,763,160.00	-357,000.00
-107	EURO BUXL	09-2024	EUR	-10,281,844.00	-92,020.00
1,632	EURO SCHATZ	09-2024	EUR	163,399,104.00	905,760.00
206	EURO-BTP FUTURE	09-2024	EUR	21,358,698.00	-278,100.00
-437	EURO-OAT FUTURES	09-2024	EUR	-43,027,457.00	651,130.00
243	SHORT EURO BTP	09-2024	EUR	24,529,392.00	-25,510.00
-74	US 10YR ULTRA T NOTE	09-2024	USD	-6,689,365.93	-57,179.02
160	US 2 YR NOTE FUTURE	09-2024	USD	29,784,814.56	68,813.06
Total :					923,964.04

■ Euro Inflation Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
29	EURO BOBL	09-2024	EUR	2,850,671.00	31,030.00
71	EURO BUND	09-2024	EUR	7,173,272.00	24,850.00
-25	EURO BUXL	09-2024	EUR	-2,402,300.00	-21,500.00
215	EURO SCHATZ	09-2024	EUR	21,526,230.00	113,240.00
-50	EURO-BTP FUTURE	09-2024	EUR	-5,184,150.00	64,450.00
-15	EURO-OAT FUTURES	09-2024	EUR	-1,476,915.00	18,600.00
124	SHORT EURO BTP	09-2024	EUR	12,517,056.00	-13,080.00
-11	US ULTRA BOND CBT	09-2024	USD	-1,057,871.15	-21,328.97
Total :					196,261.03

■ Strategic Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
999	EURO BOBL	09-2024	EUR	98,200,701.00	1,158,840.00
60	EURO BONO SP GOV	09-2024	EUR	5,939,580.00	-52,190.00
66	EURO BUXL	09-2024	EUR	6,342,072.00	97,680.00
1,278	EURO SCHATZ	09-2024	EUR	127,955,916.00	619,830.00
1	EURO STOXX 50	09-2024	EUR	48,940.20	327.50
202	EURO-BTP FUTURE	09-2024	EUR	20,943,966.00	-278,760.00
197	EURO-OAT FUTURES	09-2024	EUR	19,396,817.00	-283,580.00
1	FTSE CHINA A50	07-2024	USD	11,269.83	-65.99
1	HSCEI FUTURES	07-2024	HKD	37,835.58	-370.48
107	LONG GILT	09-2024	GBP	12,595,295.16	90,865.13
1	MSCI BRAZIL IX FU	09-2024	USD	48,009.14	485.19
170	US 10 YR NOTE FUTURE	09-2024	USD	16,091,162.23	131,357.22
600	US 2 YR NOTE FUTURE	09-2024	USD	111,693,054.59	240,559.83
461	US 5 YR NOTE FUTURE	09-2024	USD	42,953,276.59	352,850.50
1	XAF FINANCIAL	09-2024	USD	118,311.17	1,073.01
Total :					2,078,901.91

■ Euro High Yield Short Term Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-22	EURO BOBL	09-2024	EUR	-2,162,578.00	-24,200.00
Total :					-24,200.00

■ Global Subordinated Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
82	EURO BUND	09-2024	EUR	8,284,624.00	73,600.00
35	EURO BUXL	09-2024	EUR	3,363,220.00	51,800.00
-33	JAPANESE 10Y BOND	09-2024	JPY	-18,241,316.65	26,797.88
-1,142	US 10 YR NOTE FUTURE	09-2024	USD	-108,094,748.66	-882,411.44
704	US 10YR ULTRA T NOTE	09-2024	USD	63,639,373.21	631,212.28
1,768	US 2 YR NOTE FUTURE	09-2024	USD	329,122,200.86	708,849.64
Total :					609,848.36

■ European Subordinated Bond ESG

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-214	EURO BOBL	09-2024	EUR	-21,035,986.00	25,850.00
447	EURO BUND	09-2024	EUR	45,161,304.00	-302,620.00
-250	EURO BUXL	09-2024	EUR	-24,023,000.00	26,500.00
6,213	EURO SCHATZ	09-2024	EUR	622,057,986.00	1,979,420.00
-724	EURO-OAT FUTURES	09-2024	EUR	-71,285,764.00	166,100.00
-292	LONG GILT	09-2024	GBP	-34,372,207.35	-273,998.94
-298	US 10 YR NOTE FUTURE	09-2024	USD	-28,206,860.86	-116,092.12
-330	US 10YR ULTRA T NOTE	09-2024	USD	-29,830,956.19	-277,774.57
861	US 2 YR NOTE FUTURE	09-2024	USD	160,279,533.34	371,459.69
-539	US 5 YR NOTE FUTURE	09-2024	USD	-50,220,859.17	-335,084.10
Total :					1,263,759.96

■ Global Aggregate Bond

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

■ Global Bond

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

■ Global Corporate Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
-32	AUST 3YR BOND FUT	09-2024	AUD	-2,000,400.54	8,419.92
55	CAN 10YR BOND FUT	09-2024	CAD	3,727,253.52	20,126.14
-123	EURO BOBL	09-2024	EUR	-12,958,290.25	-130,860.68
79	EURO BUND	09-2024	EUR	8,554,202.63	110,701.06
-96	EURO SCHATZ	09-2024	EUR	-10,301,352.34	-43,405.88
-92	EURO-OAT FUTURES	09-2024	EUR	-9,708,353.06	132,939.87
-23	LONG GILT	09-2024	GBP	-2,901,655.84	-3,766.96
27	US LONG BOND	09-2024	USD	2,735,226.63	36,656.25
127	US ULTRA BOND CBT	09-2024	USD	13,089,929.37	91,866.95
84	US 10YR ULTRA T NOTE	09-2024	USD	8,138,156.04	24,320.45
389	US 2 YR NOTE FUTURE	09-2024	USD	77,610,058.60	138,825.42
526	US 5 YR NOTE FUTURE	09-2024	USD	52,526,033.88	353,004.13
Total :					738,826.67

■ Global Corporate ESG Improvers Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
-10	AUST 3YR BOND FUT	09-2024	AUD	-625,125.17	2,631.22
3	CAN 10YR BOND FUT	09-2024	CAD	203,304.74	1,775.84
-38	EURO BOBL	09-2024	EUR	-4,003,374.22	-42,677.09
-18	EURO BUND	09-2024	EUR	-1,949,058.83	-25,207.56
-2	LONG GILT	09-2024	GBP	-252,317.90	328.66
17	US LONG BOND	09-2024	USD	1,722,179.73	29,750.00
15	US ULTRA BOND CBT	09-2024	USD	1,546,054.65	31,523.40
10	US 10YR ULTRA T NOTE	09-2024	USD	968,828.10	8,351.59
54	US 2 YR NOTE FUTURE	09-2024	USD	10,773,632.81	23,203.80
Total :					29,679.86

■ Net Zero Ambition Global Corporate Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
-60	EURO BOBL	09-2024	EUR	-6,321,117.20	-74,593.80
-59	EURO BUND	09-2024	EUR	-6,388,581.71	-98,643.87
4	EURO BUXL	09-2024	EUR	411,946.40	6,344.76
17	EURO SCHATZ	09-2024	EUR	1,824,197.81	8,836.58
-19	LONG GILT	09-2024	GBP	-2,397,020.04	-17,052.44
138	US ULTRA BOND CBT	09-2024	USD	14,223,702.78	290,015.28
2	US 10 YR NOTE FUTURE	09-2024	USD	202,890.63	1,609.38
-45	US 10YR ULTRA T NOTE	09-2024	USD	-4,359,726.45	-44,296.65
99	US 2 YR NOTE FUTURE	09-2024	USD	19,751,660.16	42,540.30
2	US 5 YR NOTE FUTURE	09-2024	USD	199,718.76	1,640.64
Total :					116,400.18

■ Global Inflation Short Duration Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
24	EURO BOBL	09-2024	EUR	2,359,176.00	26,400.00
45	EURO BUND	09-2024	EUR	4,546,440.00	27,680.00
-20	EURO BUXL	09-2024	EUR	-1,921,840.00	-18,800.00
182	EURO SCHATZ	09-2024	EUR	18,222,204.00	100,990.00
-34	EURO-BTP FUTURE	09-2024	EUR	-3,525,222.00	45,900.00
-43	EURO-OAT FUTURES	09-2024	EUR	-4,233,823.00	64,070.00
126	SHORT EURO BTP	09-2024	EUR	12,718,944.00	-12,600.00
-8	US 10YR ULTRA T NOTE	09-2024	USD	-723,174.70	5,714.99
11	US 2 YR NOTE FUTURE	09-2024	USD	2,047,706.00	721.74
43	US 5 YR NOTE FUTURE	09-2024	USD	4,006,487.84	30,783.58
Total :					270,860.31

■ Global Short Term Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
-142	AUST 3YR BOND FUT	09-2024	AUD	-8,876,777.39	37,363.38
-2	CAN 10YR BOND FUT	09-2024	CAD	-135,536.49	-1,198.51
-79	CAN 2YR BOND FUT	09-2024	CAD	-5,773,756.33	-21,072.52
-51	EURO BOBL	09-2024	EUR	-5,372,949.62	-63,404.73
-24	EURO BUND	09-2024	EUR	-2,598,745.10	-40,126.32
-267	EURO SCHATZ	09-2024	EUR	-28,650,636.18	-133,652.58
-11	EURO-OAT FUTURES	09-2024	EUR	-1,160,781.34	235.79
-3	LONG GILT	09-2024	GBP	-378,476.85	-2,692.49
-58	US 10 YR NOTE FUTURE	09-2024	USD	-5,883,828.13	-48,937.79
58	US 2 YR NOTE FUTURE	09-2024	USD	11,571,679.69	20,888.08
-15	US 5 YR NOTE FUTURE	09-2024	USD	-1,497,890.70	-12,304.76
9	10 YR MINI JGB FUT	09-2024	JPY	533,185.39	-3,804.55
Total :					-268,707.00

■ Optimal Yield

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
31	EURO BOBL	09-2024	EUR	3,047,269.00	41,540.00
57	EURO BUND	09-2024	EUR	5,758,824.00	91 200.00
-20	EURO-BTP FUTURE	09-2024	EUR	-2,073,660.00	25,600.00
-13	LONG GILT	09-2024	GBP	-1,530,269.51	-10,119.71
-57	US 10 YR NOTE FUTURE	09-2024	USD	-5,395,272.04	-44,874.57
Total :					103,345.72

■ Optimal Yield Short Term

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
5	EURO BOBL	09-2024	EUR	491,495.00	6,700.00
10	EURO BUND	09-2024	EUR	1,010,320.00	16,000.00
-20	EURO-BTP FUTURE	09-2024	EUR	-2,073,660.00	25,600.00
-10	US 10 YR NOTE FUTURE	09-2024	USD	-946,538.95	-7,872.73
-10	US 5 YR NOTE FUTURE	09-2024	USD	-931,741.36	-7,070.87
Total :					33,356.40

■ Strategic Income

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-490	EURO BUND	09-2024	EUR	-49,505,680.00	-622,300.00
-20	US LONG BOND	09-2024	USD	-1,890,453.74	-25,367.39
167	US ULTRA BOND CBT	09-2024	USD	16,060,407.53	-199,556.80
238	US 10 YR NOTE FUTURE	09-2024	USD	22,527,627.13	126,561.06
714	US 10YR ULTRA T NOTE	09-2024	USD	64,543,341.58	952,210.17
-70	US 2 YR NOTE FUTURE	09-2024	USD	-13,030,856.37	-4,082.76
5,626	US 5 YR NOTE FUTURE	09-2024	USD	524,197,687.78	3,802,583.40
Total :					4,030,047.68

■ Net Zero Ambition US Corporate Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
5	US LONG BOND	09-2024	USD	506,523.45	7,174.48
18	US ULTRA BOND CBT	09-2024	USD	1,855,265.58	23,406.11
20	US 10 YR NOTE FUTURE	09-2024	USD	2,028,906.25	8,859.48
-43	US 10YR ULTRA T NOTE	09-2024	USD	-4,165,960.83	-39,484.54
13	US 2 YR NOTE FUTURE	09-2024	USD	2,593,652.34	6,297.01
2	US 5 YR NOTE FUTURE	09-2024	USD	199,718.76	-499.98
Total :					5,752.56

■ US Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-136	US LONG BOND	09-2024	USD	-12,855,085.46	-172,498.25
-104	US ULTRA BOND CBT	09-2024	USD	-10,001,690.92	77,123.41
754	US 10 YR NOTE FUTURE	09-2024	USD	71,369,037.21	912,967.13
-499	US 10YR ULTRA T NOTE	09-2024	USD	-45,108,021.64	81,478.18
539	US 2 YR NOTE FUTURE	09-2024	USD	100,337,594.04	285,300.70
3,997	US 5 YR NOTE FUTURE	09-2024	USD	372,417,020.63	2,720,911.75
Total :					3,905,282.92

■ US Corporate Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
240	US LONG BOND	09-2024	USD	24,313,125.60	344,411.28
169	US ULTRA BOND CBT	09-2024	USD	17,418,882.39	191,790.43
320	US 10 YR NOTE FUTURE	09-2024	USD	32,462,500.00	204,220.35
-810	US 10YR ULTRA T NOTE	09-2024	USD	-78,475,076.10	-645,971.87
127	US 2 YR NOTE FUTURE	09-2024	USD	25,337,988.28	57,618.59
-24	US 5 YR NOTE FUTURE	09-2024	USD	-2,396,625.12	8,874.89
Total :					160,943.67

■ Asia Income ESG Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
30	KOREA 3YR BOND	09-2024	KRW	2,177,522.59	-
70	US 5 YR NOTE FUTURE	09-2024	USD	6,990,156.60	47,578.30
Total :					47,578.30

■ Emerging Markets Blended Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-405	EURO BOBL	09-2024	EUR	-39,811,095.00	-481,950.00
-221	EURO-BTP FUTURE	09-2024	EUR	-22,913,943.00	298,350.00
-452	US 10 YR NOTE FUTURE	09-2024	USD	-42,783,560.77	-349,255.67
-734	US 5 YR NOTE FUTURE	09-2024	USD	-68,389,815.65	-561,805.35
Total :					-1,094,661.02

■ Emerging Markets Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
2,001	EURO BOBL	09-2024	EUR	196,696,299.00	2,321,160.00
1	EURO BUND	09-2024	EUR	101,032.00	1,610.00
1	EURO BUXL	09-2024	EUR	96,092.00	-3,180.00
1	EURO-BTP FUTURE	09-2024	EUR	103,683.00	-1,380.00
-1	JAPANESE 10Y BOND	09-2024	JPY	-552,767.17	812.06
1	LONG GILT	09-2024	GBP	117,713.04	849.21
1	S&P 500 EMINI	09-2024	USD	254,745.98	865.41
-500	US ULTRA BOND CBT	09-2024	USD	-48,085,052.48	1,279,974.34
-1	US 10 YR NOTE FUTURE	09-2024	USD	-94,653.90	291.58
1	US 2 YR NOTE FUTURE	09-2024	USD	186,155.09	400.93
2,401	US 5 YR NOTE FUTURE	09-2024	USD	223,711,099.96	180,511.77
Total :					3,781,915.30

■ Emerging Markets Corporate Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
48	US 10 YR NOTE FUTURE	09-2024	USD	4,869,375.00	39,750.24
243	US 5 YR NOTE FUTURE	09-2024	USD	24,265,829.34	199,337.76
Total :					239,088.00

■ Emerging Markets Green Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
58	EURO BUND	09-2024	EUR	6,280,300.67	100,080.02
Total :					100,080.02

■ Emerging Markets Corporate High Yield Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-2	EURO BUND	09-2024	EUR	-202,064.00	-3,120.00
66	US 5 YR NOTE FUTURE	09-2024	USD	6,149,492.96	45,822.13
				Total :	42,702.13

■ Emerging Markets Hard Currency Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
751	US 10 YR NOTE FUTURE	09-2024	USD	71,085,075.52	580,289.83
				Total :	580,289.83

■ Emerging Markets Local Currency Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
443	EURO BOBL	09-2024	EUR	43,546,457.00	513,880.00
-1	EURO BUND	09-2024	EUR	-101,032.00	-1,560.00
-90	EURO BUXL	09-2024	EUR	-8,648,280.00	-123,480.00
1	US LONG BOND	09-2024	USD	94,522.69	1,632.84
1	US ULTRA BOND CBT	09-2024	USD	96,170.10	1,290.24
1	US 10 YR NOTE FUTURE	09-2024	USD	94,653.90	772.69
1	US 5 YR NOTE FUTURE	09-2024	USD	93,174.14	765.40
				Total :	393,301.17

■ Emerging Markets Short Term Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
-1	EURO BOBL	09-2024	EUR	-105,351.95	-1,275.38
-1	EURO SCHATZ	09-2024	EUR	-107,305.75	-525.16
-1	US ULTRA BOND CBT	09-2024	USD	-103,070.31	-2,078.13
-1	US 10 YR NOTE FUTURE	09-2024	USD	-101,445.31	-828.13
-2	US 2 YR NOTE FUTURE	09-2024	USD	-399,023.44	-828.16
-1	US 5 YR NOTE FUTURE	09-2024	USD	-99,859.38	-820.32
				Total :	-6,355.28

■ Asia Multi-Asset Target Income

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
-44	FTSE CHINA A50	07-2024	USD	-531,451.36	2,979.93
-4	HSCEI FUTURES	07-2024	HKD	-162,201.13	1,050.28
17	IFSC NIFTY 50 FUTURE	07-2024	USD	816,360.40	12,376.00
87	MSCI ASIA EX JPN	09-2024	USD	5,245,578.00	24,882.00
2	NASDAQ 100 E-MINI	09-2024	USD	787,314.80	2,530.00
29	NIKKEI 225 MINI OSE	09-2024	JPY	713,607.70	13,340.79
2	S&P 500 EMINI	09-2024	USD	546,048.00	1,855.00
10	US 10YR ULTRA T NOTE	09-2024	USD	968,828.10	4,546.88
-2	10 YR MINI JGB FUT	09-2024	JPY	-118,485.64	1,877.41
				Total :	65,438.29

■ Euro Multi-Asset Target Income

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
122	CAN 10YR BOND FUT	09-2024	CAD	7,714,230.00	74,869.59
-360	EURO BOBL	09-2024	EUR	-35,387,640.00	-482,400.00
154	EURO BUND	09-2024	EUR	15,558,928.00	247,940.00
-33	EURO BUXL	09-2024	EUR	-3,171,036.00	-48,180.00
-169	EURO SCHATZ	09-2024	EUR	-16,920,618.00	-86,190.00
-314	EURO STOXX 50	09-2024	EUR	-15,367,222.80	-143,945.00
280	EURO-BTP FUTURE	09-2024	EUR	29,031,240.00	-297,780.00
-87	EURO-OAT FUTURES	09-2024	EUR	-8,566,107.00	104,180.00
-45	FTSE 100 INDEX	09-2024	GBP	-4,333,141.48	-16,188.00
26	IFSC NIFTY 50 FUTURE	07-2024	USD	1,164,964.96	17,393.98
-8	JAPANESE 10Y BOND	09-2024	JPY	-4,422,137.37	9,280.65
72	LONG GILT	09-2024	GBP	8,475,338.80	61,992.10
-46	MSCI EM NTR INDEX	09-2024	EUR	-2,312,131.58	-36,915.00
37	MSCI MEXICO	09-2024	USD	1,152,912.06	28,498.72
30	NASDAQ 100 E-MINI	09-2024	USD	11,019,101.47	140,347.10
27	NIKKEI 225 OSE	09-2024	JPY	6,199,145.14	111,287.77
104	S&P 500 EMINI	09-2024	USD	26,493,581.53	273,729.88
13	SPI 200 FUTURES	09-2024	AUD	1,569,660.89	13,568.67
-26	SWISS MKT INDEX FUT	09-2024	CHF	-3,238,041.43	4,589.59
28	TOPIX INDEX	09-2024	JPY	4,563,159.18	56,926.82
113	US LONG BOND	09-2024	USD	10,681,063.65	167,949.37
-171	US 10YR ULTRA T NOTE	09-2024	USD	-15,457,859.12	-113,759.78
552	US 2 YR NOTE FUTURE	09-2024	USD	102,757,610.22	261,550.40
55	US 5 YR NOTE FUTURE	09-2024	USD	5,124,577.47	38,889.25
-59	10 YR MINI JGB FUT	09-2024	JPY	-3,261,326.31	45,022.76
206	10Y AUSTRALIAN BOND	09-2024	AUD	10,773,281.41	-19,501.54
				Total :	413,157.33

■ Global Multi-Asset

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
100	EURO-BTP FUTURE	09-2024	EUR	10,368,300.00	-134,000.00
-12	JAPANESE 10Y BOND	09-2024	JPY	-6,633,206.05	13,224.93
104	US 2 YR NOTE FUTURE	09-2024	USD	19,360,129.46	47,761.88
462	US 5 YR NOTE FUTURE	09-2024	USD	43,046,450.72	330,040.64
				Total :	257,027.45

■ Global Multi-Asset Conservative

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-110	JAPANESE 10Y BOND	09-2024	JPY	-60,804,388.82	121,228.50
875	US 2 YR NOTE FUTURE	09-2024	USD	162,885,704.61	401,842.78
4,947	US 5 YR NOTE FUTURE	09-2024	USD	460,932,449.60	3,570,056.15
				Total :	4,093,127.43

■ Global Multi-Asset Target Income

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
159	CAN 10YR BOND FUT	09-2024	CAD	10,775,151.10	95,281.28
-386	EURO BOBL	09-2024	EUR	-40,665,853.95	-460,220.17
295	EURO BUND	09-2024	EUR	31,942,908.57	527,997.64
-57	EURO BUXL	09-2024	EUR	-5,870,236.26	-86,747.45
-161	EURO SCHATZ	09-2024	EUR	-17,276,226.31	-88,864.15
-445	EURO STOXX 50	09-2024	EUR	-23,340,988.41	-156,740.76
331	EURO-BTP FUTURE	09-2024	EUR	36,781,466.49	-363,676.93
-121	EURO-OAT FUTURES	09-2024	EUR	-12,768,594.79	159,915.82
-59	FTSE 100 INDEX	09-2024	GBP	-6,088,858.18	-31,696.80
39	IFSC NIFTY 50 FUTURE	07-2024	USD	1,872,826.80	27,963.00
-8	JAPANESE 10Y BOND	09-2024	JPY	-4,739,425.69	9,946.54
126	LONG GILT	09-2024	GBP	15,896,027.62	40,905.62
-79	MSCI EM NTR INDEX	09-2024	EUR	-4,255,742.06	-69,639.64
56	MSCI MEXICO	09-2024	USD	1,870,148.00	35,624.80
47	NASDAQ 100 E-MINI	09-2024	USD	18,501,897.80	59,884.00
40	NIKKEI 225 OSE	09-2024	JPY	9,842,864.82	176,700.24
120	S&P 500 EMINI	09-2024	USD	32,762,880.00	112,035.00
21	SPI 200 FUTURES	09-2024	AUD	2,717,535.79	23,491.28
-35	SWISS MKT INDEX FUT	09-2024	CHF	-4,671,653.14	9,737.62
43	TOPIX INDEX	09-2024	JPY	7,510,511.79	93,695.95
239	US LONG BOND	09-2024	USD	24,211,820.91	350,827.52
-237	US 10YR ULTRA T NOTE	09-2024	USD	-22,961,225.97	-127,625.00
867	US 2 YR NOTE FUTURE	09-2024	USD	172,976,660.16	426,737.40
24	US 5 YR NOTE FUTURE	09-2024	USD	2,396,625.12	17,812.56
-90	10 YR MINI JGB FUT	09-2024	JPY	-5,331,853.90	73,753.58
305	10Y AUSTRALIAN BOND	09-2024	AUD	17,095,197.21	-29,682.71
				Total :	827,416.24

■ Net Zero Ambition Multi-Asset

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
3	CAN 10YR BOND FUT	09-2024	CAD	189,694.18	1,656.95
151	EURO BOBL	09-2024	EUR	14,843,149.00	65,580.00
-23	EURO BOBL	09-2024	EUR	-2,260,877.00	-26,180.00
-10	EURO BUND	09-2024	EUR	-1,010,320.00	-7,800.00
4	EURO BUND	09-2024	EUR	404,128.00	5,470.00
-17	EURO BUXL	09-2024	EUR	-1,633,564.00	-15,980.00
-6	EURO SCHATZ	09-2024	EUR	-600,732.00	-2,940.00
21	EURO SCHATZ	09-2024	EUR	2,102,562.00	11,655.00
-29	EURO STOXX 50	09-2024	EUR	-1,419,265.80	-9,530.00
-2	EURO-BTP FUTURE	09-2024	EUR	-207,366.00	2 500.00
34	KOSPI 200 INDEX	09-2024	KRW	2,212,600.74	89,594.14
-185	MINI MSCI EMG MKT	09-2024	USD	-9,375,145.79	-24,856.54
59	S&P 500 EMINI	09-2024	USD	15,030,012.60	45,033.82
13	US LONG BOND	09-2024	USD	1,228,794.93	20,375.55
-33	US ULTRA BOND CBT	09-2024	USD	-3,173,613.46	-24,667.60
9	US ULTRA BOND CBT	09-2024	USD	865,530.94	17,923.38
-16	US 10 YR NOTE FUTURE	09-2024	USD	-1,514,462.33	-12,363.03
10	US 10 YR NOTE FUTURE	09-2024	USD	946,538.95	4,053.00
3	US 10YR ULTRA T NOTE	09-2024	USD	271,190.51	2,536.74
12	US 10YR ULTRA T NOTE	09-2024	USD	1,084,762.04	-6,298.11
32	US 2 YR NOTE FUTURE	09-2024	USD	5,956,962.91	13,506.25
-22	US 5 YR NOTE FUTURE	09-2024	USD	-2,049,830.99	-16,474.33
205	US 5 YR NOTE FUTURE	09-2024	USD	19,100,697.83	114,090.94
				Total :	246,886.16

■ Multi-Asset Real Return

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
18	DOW JONES MINI	09-2024	USD	3,284,998.74	32,834.15
-19	EURO BUXL	09-2024	EUR	-1,825,748.00	-17,860.00
50	EURO STOXX 50	09-2024	EUR	2,447,010.00	16,430.00
20	FTSE 100 INDEX	09-2024	GBP	1,925,840.66	9,435.63
166	JAPANESE YEN	09-2024	USD	12,182,820.15	-412,320.97
-16	JAPANESE 10Y BOND	09-2024	JPY	-8,844,274.74	20,417.43
200	MINI MSCI EMG MKT	09-2024	USD	10,135,292.75	20,433.87
63	NIKKEI 225	09-2024	USD	11,633,935.34	325,099.14
38	S&P 500 EMINI	09-2024	USD	9,680,347.10	16,158.15
252	US 2 YR NOTE FUTURE	09-2024	USD	46,911,082.93	110,219.29
670	US 5 YR NOTE FUTURE	09-2024	USD	62,426,670.96	475,056.98
Total :					595,903.67

■ Income Opportunities

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
-136	NASDAQ 100 E-MINI	09-2024	USD	-53,537,406.40	89,910.16
-668	S&P 500 EMINI	09-2024	USD	-182,380,032.00	-624,580.00
Total :					-534,669.84

■ Real Assets Target Income

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
-24	CAN 10YR BOND FUT	09-2024	CAD	-1,626,437.90	7,001.03
-11	EURO BUND	09-2024	EUR	-1,191,091.51	-19,688.05
-14	EURO-OAT FUTURES	09-2024	EUR	-1,477,358.07	12,292.97
-14	LONG GILT	09-2024	GBP	-1,766,225.29	19,504.75
-23	US 10YR ULTRA T NOTE	09-2024	USD	-2,228,304.63	14,468.72
46	US 5 YR NOTE FUTURE	09-2024	USD	4,593,531.48	34,140.74
-25	10 YR MINI JGB FUT	09-2024	JPY	-1,481,070.53	22,995.15
28	10Y AUSTRALIAN BOND	09-2024	AUD	1,569,395.15	1,051.61
Total :					91,766.92

■ Absolute Return Credit

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-82	EURO BOBL	09-2024	EUR	-8,060,518.00	-97,580.00
-18	EURO BUND	09-2024	EUR	-1,818,576.00	-28,080.00
-3	EURO BUXL	09-2024	EUR	-288,276.00	-4,140.00
-7	EURO SCHATZ	09-2024	EUR	-700,854.00	-3,430.00
-10	EURO-OAT FUTURES	09-2024	EUR	-984,610.00	9,700.00
-4	LONG GILT	09-2024	GBP	-470,852.16	-3,349.65
-17	US LONG BOND	09-2024	USD	-1,606,885.68	-27,882.22
-2	US ULTRA BOND CBT	09-2024	USD	-192,340.21	-2,595.06
11	US 10 YR NOTE FUTURE	09-2024	USD	1,041,192.85	8,499.58
18	US 5 YR NOTE FUTURE	09-2024	USD	1,677,134.44	13,777.24
Total :					-135,080.11

■ Absolute Return Multi-Strategy

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
20	AMSTERDAM INDEX	07-2024	EUR	3,695,400.00	12,800.00
71	AUST 3YR BOND FUT	09-2024	AUD	4,141,253.74	-19,229.90
21	AUSTRALIAN DOLLAR	09-2024	USD	1,310,552.83	-1,101.00
493	BIST 30 FUTURES	08-2024	TRY	1,621,980.98	-24,107.57
13	BRITISH POUND	09-2024	USD	958,700.72	-2,367.62

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-138	CAC 40	07-2024	EUR	-10,321,572.00	28,980.00
108	CAN 10YR BOND FUT	09-2024	CAD	6,828,990.49	-33,425.39
-19	CANADIAN DOLLAR	09-2024	USD	-1,297,690.69	-695.12
-24	CBOE VIX INDEX	08-2024	USD	-278,572.43	9,610.45
14	CHF CURRENCY FUT	09-2024	USD	1,832,866.81	-7,441.10
8	DAX INDEX	09-2024	EUR	3,647,090.00	29,525.00
-141	DJ STOXX 600 AUTO	09-2024	EUR	-4,409,634.00	57,810.00
-521	DJ STOXX 600 TRVL	09-2024	EUR	-6,082,675.00	-46,890.00
-54	DJ STOXX600 PER HD	09-2024	EUR	-2,801,439.00	33,450.00
24	DOW JONES MINI	09-2024	USD	4,379,998.32	-11,103.34
-11	E-MINI CONSUM DISC S	09-2024	USD	-1,890,922.32	-43,676.23
-44	EMINI RUSS 1000 VALU	09-2024	USD	-3,527,260.46	-58,297.18
21	EMINI RUSSELL 1000	09-2024	USD	3,595,437.09	43,596.92
-90	EMINI RUSSELL 2000	09-2024	USD	-8,597,722.88	-96,708.65
-43	EMINI S&P REESTATE	09-2024	USD	-1,892,822.49	-5,516.68
7	E-MINI XAI INDUSTRIA	09-2024	USD	803,202.24	5,159.79
16	E-MINI XAK TECHNO	09-2024	USD	3,403,002.57	46,428.74
-13	E-MINI XAU UTILITIES	09-2024	USD	-837,579.66	18,679.73
-220	EURO BOBL	09-2024	EUR	-21,625,780.00	-227,470.00
52	EURO BONO FUTURE	09-2024	EUR	5,147,636.00	-42,050.00
146	EURO BUND	09-2024	EUR	14,750,672.00	-117,160.00
1	EURO BUXL	09-2024	EUR	96,092.00	-1,400.00
-12	EURO FX	09-2024	USD	-1,504,548.64	-2,198.51
-67	EURO SCHATZ	09-2024	EUR	-6,708,174.00	-34,170.00
-229	EURO STOXX BANK	09-2024	EUR	-1,566,474.50	-34,350.00
-159	EURO STOXX 50	09-2024	EUR	-7,781,491.80	-13,020.00
332	EURO-BTP FUTURE	09-2024	EUR	34,422,756.00	-403,750.00
-54	EURO/GBP FUTURE	09-2024	GBP	-6,767,912.96	-26,264.96
216	EURO-OAT FUTURES	09-2024	EUR	21,267,576.00	-276,480.00
-215	FTSE CHINA A50	07-2024	USD	-2,423,013.39	16,176.87
52	FTSE TAIWAN INDEX	07-2024	USD	3,771,830.37	7,530.11
151	FTSE 100 INDEX	09-2024	GBP	14,540,096.95	-17,220.03
42	FTSE 250 INDEX	09-2024	GBP	2,009,820.75	-16,369.64
65	FTSE/JSE TOP 40	09-2024	ZAR	2,423,927.41	-43,954.21
-9	FTSE/MIB IDX FUT	09-2024	EUR	-1,491,932.25	-27,450.00
10	HANG SENG INDEX	07-2024	HKD	1,051,077.97	-9,686.17
-42	HSCEI FUTURES	07-2024	HKD	-1,589,094.36	10,277.74
53	IBEX 35 INDEX FUTURE	07-2024	EUR	5,800,161.00	31,482.00
-42	JAPANESE YEN	09-2024	USD	-3,080,930.72	8,082.58
-98	JAPANESE 10Y BOND	09-2024	JPY	-54,171,182.77	129,639.09
1	KL COMPOSITE IDX	07-2024	MYR	15,724.78	-24.72
-33	KOREA 10YR BOND	09-2024	KRW	-2,285,473.13	-6,039.60
71	KOSPI 200 INDEX	09-2024	KRW	4,620,430.96	127,189.11
170	LONG GILT	09-2024	GBP	20,011,216.61	10,850.98
-195	MINI MDAX FUT	09-2024	EUR	-4,909,331.70	66,170.00
-101	MINI MSCI EMG MKT	09-2024	USD	-5,118,322.84	5,010.50
-35	MSCI BRAZIL IX FU	09-2024	USD	-1,680,320.04	-9,419.27
-37	MSCI CHINA FUTURE	09-2024	USD	-768,263.62	29,517.14
48	MSCI INDIA	09-2024	USD	5,878,594.82	65,360.39
84	MSCI INDONESIA	09-2024	USD	1,273,014.42	68,030.79
-55	MSCI MEXICO	09-2024	USD	-1,713,788.20	-48,880.34
117	MSCI SING IX ETS	07-2024	SGD	2,522,850.26	25,172.46
41	NASDAQ 100 E-MINI	09-2024	USD	15,059,438.68	186,890.60
23	NEW ZEALAND FUT	09-2024	USD	1,307,571.73	27.99
-13	NIKKEI 225 (SGX)	09-2024	JPY	-1,492,386.79	-2,798.70
-21	OMXS30 INDEX FUTURE	07-2024	SEK	-475,405.59	755.51
-198	SET 50 FUTURES	09-2024	THB	-811,622.52	-498.85
-224	SHORT EURO BTP	09-2024	EUR	-22,611,456.00	22,400.00
47	S&P EMINI COM SERV	09-2024	USD	4,914,114.77	158,968.98
206	S&P 500 EMINI	09-2024	USD	52,477,671.10	523,107.07
85	SPI 200 FUTURES	09-2024	AUD	10,263,167.37	48,604.19
12	S&P/TSE 60 IX FUT	09-2024	CAD	2,135,297.13	13,964.75
15	STOXX EURO LARGE 200	09-2024	EUR	399,930.00	-2,835.00
-24	STOXX EURO SMALL 200	09-2024	EUR	-399,876.00	5,880.00
-272	STOXX EUROP 600 FUT	09-2024	EUR	-6,955,312.00	39,820.00
70	STOXX 600 BANK	09-2024	EUR	680,960.00	12,425.00

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-66	STOXX 600 BASIC RES	09-2024	EUR	-1,925,814.00	-22,440.00
-38	STOXX 600 CHEM	09-2024	EUR	-2,379,275.00	-4,180.00
-23	STOXX 600 FOOD BEV	09-2024	EUR	-786,140.00	25,875.00
187	STOXX 600 HEALTH	09-2024	EUR	11,275,632.50	-7,245.00
-27	STOXX 600 INDUS	09-2024	EUR	-1,135,633.50	6,210.00
45	STOXX 600 INSURAN	09-2024	EUR	843,457.50	19,800.00
-90	STOXX 600 OIL & GAS	09-2024	EUR	-1,656,315.00	-46,470.00
232	STOXX 600 TECHNO	09-2024	EUR	10,318,200.00	-49,760.00
109	STOXX 600 UTIL	09-2024	EUR	2,010,668.50	-4,605.00
103	SWISS MKT INDEX FUT	09-2024	CHF	12,827,625.67	-5,679.87
13	TOPIX INDEX	09-2024	JPY	2,118,609.62	12,093.85
168	US LONG BOND	09-2024	USD	15,879,811.45	208,595.75
19	US ULTRA BOND CBT	09-2024	USD	1,827,231.99	-27,437.60
1,614	US 10 YR NOTE FUTURE	09-2024	USD	152,771,387.33	495,101.47
275	US 10YR ULTRA T NOTE	09-2024	USD	24,859,130.16	172,922.32
339	US 2 YR NOTE FUTURE	09-2024	USD	63,106,575.84	89,551.23
120	US 5 YR NOTE FUTURE	09-2024	USD	11,180,896.29	-50,793.10
385	VSTOXX FUTURE	08-2024	EUR	704,430.65	-17,745.00
207	WIG20 INDEX FUT	09-2024	PLN	2,461,101.96	-3,876.06
-16	XAB MATERIALS	09-2024	USD	-1,400,699.79	3,228.36
-45	XAE ENERGY	09-2024	USD	-4,030,664.80	-174,037.79
-5	XAF FINANCIAL	09-2024	USD	-591,555.87	-8,607.42
25	XAP CONS STAPLES	09-2024	USD	1,808,164.22	-24,562.63
30	XAV HEALTH CARE	09-2024	USD	4,126,885.93	-5,487.29
313	10Y AUSTRALIAN BOND	09-2024	AUD	16,369,112.04	-156,309.74
				Total :	609,466.18

■ Absolute Return Global Opportunities Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-339	AUST 3YR BOND FUT	09-2024	AUD	-19,773,028.41	80,774.44
-69	AUSTRALIAN DOLLAR	09-2024	USD	-4,305,136.46	-44,128.76
-101	CAN 10YR BOND FUT	09-2024	CAD	-6,386,370.73	-40,394.12
372	CAN 2YR BOND FUT	09-2024	CAD	25,367,683.34	87,163.75
162	CANADIAN DOLLAR	09-2024	USD	11,076,613.02	-2,284.11
9	CHF CURRENCY FUT	09-2024	USD	1,179,478.66	-10,654.30
644	EURO BOBL	09-2024	EUR	63,304,556.00	342,010.00
-32	EURO BUND	09-2024	EUR	-3,233,024.00	25,640.00
-14	EURO BUXL	09-2024	EUR	-1,345,288.00	1 300.00
-69	EURO FX	09-2024	USD	-8,654,373.69	-14,083.28
390	EURO SCHATZ	09-2024	EUR	39,047,580.00	174,905.00
21	EURO-BTP FUTURE	09-2024	EUR	2,177,343.00	-19,060.00
-115	EURO-OAT FUTURES	09-2024	EUR	-11,323,015.00	67,290.00
-25	JAPANESE YEN	09-2024	USD	-1,834,470.49	47,471.43
9	JAPANESE 10Y BOND	09-2024	JPY	4,974,904.54	-34,628.43
141	LONG GILT	09-2024	GBP	16,597,538.48	37,707.14
-183	NEW ZEALAND FUT	09-2024	USD	-10,411,406.58	65,873.57
-28	NORWEGIAN KRONE(2M)	09-2024	USD	-4,910,548.17	40,625.15
14	SWEDISH KRONA (2M)	09-2024	USD	2,475,390.72	-16,018.66
27	US LONG BOND	09-2024	USD	2,552,112.55	2,041.05
91	US ULTRA BOND CBT	09-2024	USD	8,751,479.55	24,798.47
162	US 10 YR NOTE FUTURE	09-2024	USD	15,333,931.07	-41,288.29
16	US 2 YR NOTE FUTURE	09-2024	USD	2,978,481.46	604.97
345	US 5 YR NOTE FUTURE	09-2024	USD	32,145,076.84	175,270.50
112	10Y AUSTRALIAN BOND	09-2024	AUD	5,857,318.05	-17,029.61
				Total :	933,905.91

■ Quantitative Global Absolute Return Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
-173	AUSTRALIAN DOLLAR	09-2024	USD	-11,568,510.00	-106,135.00
1	BRITISH POUND	09-2024	USD	79,050.00	56.25
-26	CAN 10YR BOND FUT	09-2024	CAD	-1,761,974.39	40,040.35

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
470	CANADIAN DOLLAR	09-2024	USD	34,441,600.00	-28,070.00
57	CBOE VIX INDEX	09-2024	USD	709,080.00	-16,520.00
-100	CBOE VIX INDEX	07-2024	USD	-1,244,000.00	65,840.00
31	CHF CURRENCY FUT	09-2024	USD	4,354,143.75	-44,368.75
-73	EURO BOBL	09-2024	EUR	-7,690,692.59	46,160.27
-81	EURO BUND	09-2024	EUR	-8,770,764.73	20,395.40
-32	EURO BUXL	09-2024	EUR	-3,295,571.23	56,609.84
-174	EURO FX	09-2024	USD	-23,389,950.00	45,675.00
81	EURO SCHATZ	09-2024	EUR	8,691,766.03	-8,681.18
92	EURO-BTP FUTURE	09-2024	EUR	10,223,247.48	-124,676.68
34	EURO-OAT FUTURES	09-2024	EUR	3,587,869.61	-62,986.75
-58	JAPANESE YEN	09-2024	USD	-4,561,337.50	140,797.50
21	JAPANESE 10Y BOND	09-2024	JPY	12,440,992.44	-89,643.17
35	LONG GILT	09-2024	GBP	4,415,563.23	-12,830.41
-524	NEW ZEALAND FUT	09-2024	USD	-31,950,900.00	205,445.00
-72	NORWEGIAN KRONE(2M)	09-2024	USD	-13,533,120.00	108,440.00
36	SWEDISH KRONA (2M)	09-2024	USD	6,822,000.00	-47,580.00
77	US LONG BOND	09-2024	USD	7,800,461.13	-18,718.75
54	US ULTRA BOND CBT	09-2024	USD	5,565,796.74	-24,320.36
-21	US 10 YR NOTE FUTURE	09-2024	USD	-2,130,351.56	10,171.98
112	US 2 YR NOTE FUTURE	09-2024	USD	22,345,312.50	19,961.24
86	US 5 YR NOTE FUTURE	09-2024	USD	8,587,906.68	-13,343.70
-160	VSTOXX FUTURE	07-2024	EUR	-313,755.24	25,722.00
90	VSTOXX FUTURE	09-2024	EUR	176,487.32	-2,411.44
Total :					185,028.64

■ Global Macro Bonds & Currencies Low Vol

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-14	AUST 3YR BOND FUT	09-2024	AUD	-816,585.24	3,437.10
-3	CAN 10YR BOND FUT	09-2024	CAD	-189,694.18	-1,677.41
12	CAN 2YR BOND FUT	09-2024	CAD	818,312.37	2,904.78
20	EURO BOBL	09-2024	EUR	1,965,980.00	8,150.00
1	EURO BUND	09-2024	EUR	101,032.00	1,210.00
11	EURO SCHATZ	09-2024	EUR	1,101,342.00	5,335.00
-5	EURO-OAT FUTURES	09-2024	EUR	-492,305.00	1,970.00
6	LONG GILT	09-2024	GBP	706,278.23	3,042.99
-2	US LONG BOND	09-2024	USD	-189,045.37	-3,280.26
8	US 10 YR NOTE FUTURE	09-2024	USD	757,231.16	-641.42
-15	US 5 YR NOTE FUTURE	09-2024	USD	-1,397,612.04	-11,481.04
5	10Y AUSTRALIAN BOND	09-2024	AUD	261,487.41	-814.62
13	3 MONTH SOFR FUT	03-2026	USD	2,912,036.39	-17,028.22
-13	3 MONTH SOFR FUT	03-2025	USD	-2,885,199.44	25,519.01
Total :					16,645.91

■ Multi-Strategy Growth

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
38	AMSTERDAM INDEX	07-2024	EUR	7,021,260.00	24,320.00
137	AUST 3YR BOND FUT	09-2024	AUD	7,990,869.89	-37,105.59
40	AUSTRALIAN DOLLAR	09-2024	USD	2,496,291.11	-2,099.37
944	BIST 30 FUTURES	08-2024	TRY	3,105,781.02	-46,279.15
25	BRITISH POUND	09-2024	USD	1,843,655.24	-4,554.47
-264	CAC 40	07-2024	EUR	-19,745,616.00	55,440.00
222	CAN 10YR BOND FUT	09-2024	CAD	14,037,369.34	-37,796.19
-37	CANADIAN DOLLAR	09-2024	USD	-2,527,081.88	-1,362.26
-45	CBOE VIX INDEX	08-2024	USD	-522,323.30	18,007.93
26	CHF CURRENCY FUT	09-2024	USD	3,403,895.50	-13,815.02
15	DAX INDEX	09-2024	EUR	6,838,293.75	56,300.00
-270	DJ STOXX 600 AUTO	09-2024	EUR	-8,443,980.00	110,700.00
-981	DJ STOXX 600 TRVL	09-2024	EUR	-11,453,175.00	-88,290.00
-103	DJ STOXX600 PER HD	09-2024	EUR	-5,343,485.50	63,750.00
45	DOW JONES MINI	09-2024	USD	8,212,496.85	-22,999.77

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-20	E-MINI CONSUM DISC S	09-2024	USD	-3,438,040.59	-79,944.02
-79	EMINI RUSS 1000 VALU	09-2024	USD	-6,333,035.83	-104,669.93
39	EMINI RUSSELL 1000	09-2024	USD	6,677,240.31	80,965.71
-173	EMINI RUSSELL 2000	09-2024	USD	-16,526,733.99	-187,371.12
-82	EMINI S&P REESTATE	09-2024	USD	-3,609,568.46	-10,520.18
13	E-MINI XAI INDUSTRIA	09-2024	USD	1,491,661.30	9,582.46
29	E-MINI XAK TECHNO	09-2024	USD	6,167,942.15	84,152.09
-23	E-MINI XAU UTILITIES	09-2024	USD	-1,481,871.71	33,048.75
-280	EURO BOBL	09-2024	EUR	-27,523,720.00	-269,460.00
96	EURO BONO FUTURE	09-2024	EUR	9,503,328.00	-77,710.00
513	EURO BUND	09-2024	EUR	51,829,416.00	-640,660.00
2	EURO BUXL	09-2024	EUR	192,184.00	-2,880.00
-22	EURO FX	09-2024	USD	-2,758,339.16	-3,930.49
-465	EURO SCHATZ	09-2024	EUR	-46,556,730.00	-237,150.00
-437	EURO STOXX BANK	09-2024	EUR	-2,989,298.50	-65,550.00
-203	EURO STOXX 50	09-2024	EUR	-9,934,860.60	-11,700.00
731	EURO-BTP FUTURE	09-2024	EUR	75,792,273.00	-899,560.00
-103	EURO/GBP FUTURE	09-2024	GBP	-12,909,167.31	-50,075.19
377	EURO-OAT FUTURES	09-2024	EUR	37,119,797.00	-482,560.00
-408	FTSE CHINA A50	07-2024	USD	-4,598,090.52	30,731.99
100	FTSE TAIWAN INDEX	07-2024	USD	7,253,519.94	14,480.99
266	FTSE 100 INDEX	09-2024	GBP	25,613,680.72	-41,870.61
80	FTSE 250 INDEX	09-2024	GBP	3,828,229.99	-31,088.05
126	FTSE/JSE TOP 40	09-2024	ZAR	4,698,690.06	-85,203.55
-18	FTSE/MIB IDX FUT	09-2024	EUR	-2,983,864.50	-54,900.00
18	HANG SENG INDEX	07-2024	HKD	1,891,940.34	-16,713.28
-81	HSCEI FUTURES	07-2024	HKD	-3,064,681.99	20,728.76
102	IBEX 35 INDEX FUTURE	07-2024	EUR	11,162,574.00	60,588.00
-81	JAPANESE YEN	09-2024	USD	-5,941,794.96	15,587.82
-216	JAPANESE 10Y BOND	09-2024	JPY	-119,397,708.96	299,997.04
1	KL COMPOSITE IDX	07-2024	MYR	15,724.78	-24.72
-62	KOREA 10YR BOND	09-2024	KRW	-4,293,919.21	-11,347.12
136	KOSPI 200 INDEX	09-2024	KRW	8,850,402.97	238,830.15
376	LONG GILT	09-2024	GBP	44,260,102.61	75,107.63
-367	MINI MDAX FUT	09-2024	EUR	-9,239,614.02	125,032.00
-208	MINI MSCI EMG MKT	09-2024	USD	-10,540,704.46	19,240.49
-67	MSCI BRAZIL IX FU	09-2024	USD	-3,216,612.64	-18,119.15
-72	MSCI CHINA FUTURE	09-2024	USD	-1,494,999.47	57,438.77
91	MSCI INDIA	09-2024	USD	11,144,836.02	123,886.17
159	MSCI INDONESIA	09-2024	USD	2,409,634.43	128,772.57
-105	MSCI MEXICO	09-2024	USD	-3,271,777.47	-93,317.00
222	MSCI SING IX ETS	07-2024	SGD	4,786,946.64	47,762.48
77	NASDAQ 100 E-MINI	09-2024	USD	28,282,360.44	351,961.74
44	NEW ZEALAND FUT	09-2024	USD	2,501,441.57	46.65
18	NIKKEI 225 (SGX)	09-2024	JPY	2,066,381.71	-3,088.72
-41	OMXS30 INDEX FUTURE	07-2024	SEK	-928,172.81	1,471.37
-372	SET 50 FUTURES	09-2024	THB	-1,524,866.55	-936.68
-494	SHORT EURO BTP	09-2024	EUR	-49,866,336.00	49,400.00
90	S&P EMINI COM SERV	09-2024	USD	9,410,007.00	304,408.68
400	S&P 500 EMINI	09-2024	USD	101,898,390.48	1,013,589.92
156	SPI 200 FUTURES	09-2024	AUD	18,835,930.71	87,721.21
23	S&P/TSE 60 IX FUT	09-2024	CAD	4,092,652.82	26,865.77
29	STOXX EURO LARGE 200	09-2024	EUR	773,198.00	-5,480.00
-45	STOXX EURO SMALL 200	09-2024	EUR	-749,767.50	11,025.00
-369	STOXX EUROP 600 FUT	09-2024	EUR	-9,435,699.00	54,950.00
142	STOXX 600 BANK	09-2024	EUR	1,381,376.00	25,205.00
-125	STOXX 600 BASIC RES	09-2024	EUR	-3,647,375.00	-42,500.00
-66	STOXX 600 CHEM	09-2024	EUR	-4,132,425.00	-7,260.00
-44	STOXX 600 FOOD BEV	09-2024	EUR	-1,503,920.00	49,500.00
347	STOXX 600 HEALTH	09-2024	EUR	20,923,232.50	-12,820.00
-55	STOXX 600 INDUS	09-2024	EUR	-2,313,327.50	12,650.00
85	STOXX 600 INSURAN	09-2024	EUR	1,593,197.50	37,400.00
-171	STOXX 600 OIL & GAS	09-2024	EUR	-3,146,998.50	-88,300.00
444	STOXX 600 TECHNO	09-2024	EUR	19,746,900.00	-94,530.00
208	STOXX 600 UTIL	09-2024	EUR	3,836,872.00	-8,785.00
185	SWISS MKT INDEX FUT	09-2024	CHF	23,039,910.18	-11,463.58

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
26	TOPIX INDEX	09-2024	JPY	4,237,219.24	24,419.71
320	US LONG BOND	09-2024	USD	30,247,259.90	387,392.12
36	US ULTRA BOND CBT	09-2024	USD	3,462,123.78	-53,533.94
3,126	US 10 YR NOTE FUTURE	09-2024	USD	295,888,077.33	1,188,855.84
537	US 10YR ULTRA T NOTE	09-2024	USD	48,543,101.44	346,311.12
437	US 2 YR NOTE FUTURE	09-2024	USD	81,349,774.76	67,034.03
240	US 5 YR NOTE FUTURE	09-2024	USD	22,361,792.58	-100,259.51
740	VSTOXX FUTURE	08-2024	EUR	1,353,970.60	-33,960.00
531	WIG20 INDEX FUT	09-2024	PLN	6,313,261.55	-12,607.64
-30	XAB MATERIALS	09-2024	USD	-2,626,312.11	6,986.70
-87	XAE ENERGY	09-2024	USD	-7,792,618.61	-336,473.06
-9	XAF FINANCIAL	09-2024	USD	-1,064,800.56	-15,430.37
47	XAP CONS STAPLES	09-2024	USD	3,399,348.73	-46,177.75
57	XAV HEALTH CARE	09-2024	USD	7,841,083.28	-12,356.43
654	10Y AUSTRALIAN BOND	09-2024	AUD	34,202,553.59	-311,500.79
				Total :	913,556.96

■ Volatility Euro

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-155	EURO SCHATZ	09-2024	EUR	-15,518,910.00	-86,800.00
1,322	EURO STOXX 50	09-2024	EUR	64,698,944.40	-288,850.00
				Total :	-375,650.00

■ Volatility World

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
-205	EMINI RUSSELL 2000	09-2024	USD	-20,988,832.75	-24,207.50
-74	EURO SCHATZ	09-2024	EUR	-7,940,625.76	-44,413.32
572	EURO STOXX 50	09-2024	EUR	30,002,349.15	-128,792.20
-505	HANG SENG INDEX	07-2024	HKD	-56,887,886.98	375,982.19
-31	NIKKEI 225 (SGX)	09-2024	JPY	-3,814,110.12	-76,883.63
-1,482	S&P 500 EMINI	09-2024	USD	-404,621,568.00	-995,485.00
-11	US 2 YR NOTE FUTURE	09-2024	USD	-2,194,628.91	-5,156.36
				Total :	-898,955.82

■ Protect 90

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
162	EURO BUND	09-2024	EUR	16,367,184.00	-231,000.00
229	EURO STOXX 50	09-2024	EUR	11,207,305.80	75,252.50
-132	EURO/JPY CME	09-2024	JPY	-16,353,406.03	-336,256.84
-19	JAPANESE 10Y BOND	09-2024	JPY	-10,502,576.25	30,858.16
79	LONG GILT	09-2024	GBP	9,299,330.07	64,280.24
71	S&P 500 EMINI	09-2024	USD	18,086,964.31	61,443.90
99	STOXX 600 OIL & GAS	09-2024	EUR	1,821,946.50	45,935.00
73	US ULTRA BOND CBT	09-2024	USD	7,020,417.66	125,670.63
				Total :	-163,816.41

■ Cash USD

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
-50	3 MONTH SOFR FUT	12-2024	USD	-11,855,625.00	35,000.00
-50	3 MONTH SOFR FUT	03-2025	USD	-11,892,500.00	34,375.00
				Total :	69,375.00

12 POSITIONS OUVERTES SUR LES CONTRATS DE CHANGE À TERME

Au 30 juin 2024, les Compartiments suivants disposaient de positions ouvertes sur des contrats de change à terme et des plus ou moins-values totales non réalisées associées comme indiqué ci-dessous :

■ Euroland Equity

	Devise	Montant en EUR
Devise à recevoir	CHF	8,252,647.31
	EUR	571,343.44
	USD	4,274,961.95
	Total :	13,098,952.70
Devise à payer	CHF	376,317.13
	EUR	12,416,013.57
	USD	193,048.68
	Total :	12,985,379.38
Total non réalisé :		113,573.32

La date d'expiration maximale pour tous les contrats en cours sera le 10 juillet 2024.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ European Equity ESG Improvers

	Devise	Montant en EUR
Devise à recevoir	CZK	143,776.00
	EUR	4,492.39
	Total :	148,268.39
Devise à payer	CZK	4,432.62
	EUR	146,091.77
	Total :	150,524.39
Total non réalisé :		-2,256.00

La date d'expiration maximale pour tous les contrats en cours sera le 10 juillet 2024.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ European Equity Value

	Devise	Montant en EUR
Devise à recevoir	CZK	2,173,944.55
	EUR	1,371,574.38
	GBP	42,802.14
	SEK	5,501.26
	USD	852,365.24
	Total :	4,446,187.57
Devise à payer	CHF	299,152.91
	CZK	101,118.12
	EUR	3,095,559.94
	GBP	717,264.67
	NOK	72,252.23
	SEK	142,313.90
	USD	43,197.15
	Total :	4,470,858.92
Total non réalisé :		-24,671.35

La date d'expiration maximale pour tous les contrats en cours sera le 10 juillet 2024.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ European Equity Income ESG

	Devise	Montant en EUR
Devise à recevoir	AUD	1,572,581.58
	CHF	3,494,669.35
	CZK	65,149,036.02
	DKK	136,179.68
	EUR	30,562,880.14
	GBP	733,838.43
	SEK	77,092.08
	SGD	282,189.12
	USD	6,334,762.91
	Total :	108,343,229.31
Devise à payer	AUD	51,985.71
	CHF	4,411,799.32

	CZK	3,633,544.77
	DKK	5,144,420.24
	EUR	78,646,419.48
	GBP	15,197,988.21
	SEK	1,972,241.74
	SGD	8,021.66
	USD	186,152.46
	Total :	109,252,573.59
	Total non réalisé :	-909,344.28

La date d'expiration maximale pour tous les contrats en cours sera le 10 juillet 2024.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ European Equity Small Cap

	Devise	Montant en EUR
Devise à recevoir	CHF	10,473,315.95
	DKK	6,377.85
	EUR	5,873,976.77
	GBP	282,342.67
	NOK	6,025,657.31
	SEK	13,292,666.51
	USD	10,545,523.90
	Total :	46,499,860.96
Devise à payer	CHF	682,871.16
	DKK	200,956.54
	EUR	40,581,621.35
	GBP	3,086,268.61
	SEK	877,145.76
	USD	1,041,714.09
	Total :	46,470,577.51
	Total non réalisé :	29,283.45

La date d'expiration maximale pour les contrats en cours sera le 26 septembre 2024.

Les contreparties des contrats à terme sont MORGAN STANLEY, SOCIETE GENERALE et UBS.

■ Equity Japan Target

	Devise	Montant en JPY
Devise à recevoir	EUR	11,499,189,106.00
	JPY	313,159,218.00
	USD	245,661,548.00
	Total :	12,058,009,872.00
Devise à payer	EUR	313,263,982.00
	JPY	11,532,245,591.00
	USD	6,068,637.00
	Total :	11,851,578,210.00
	Total non réalisé :	206,431,662.00

La date d'expiration maximale pour tous les contrats en cours sera le 10 juillet 2024.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Global Ecology ESG

	Devise	Montant en EUR
Devise à recevoir	EUR	295,343.51
	USD	249,591,779.37
	ZAR	2,307,962.54
	Total :	252,195,085.42
Devise à payer	EUR	247,937,946.50
	ZAR	293,874.60
	Total :	248,231,821.10
	Total non réalisé :	3,963,264.32

La date d'expiration maximale pour les contrats en cours sera le 26 septembre 2024.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Global Equity ESG Improvers

	Devise	Montant en USD
Devise à recevoir	AUD	1,999,604.10

	CAD	2,990,017.66
	CHF	1,820,167.87
	EUR	81,284,892.37
	GBP	4,282,964.75
	USD	5,967,459.75
	Total :	98,345,106.50
Devise à payer	EUR	15,088,313.23
	JPY	1,747,956.82
	USD	82,586,204.28
	Total :	99,422,474.33
	Total non réalisé :	-1,077,367.83

La date d'expiration maximale pour les contrats en cours sera le 26 septembre 2024.

Les contreparties des contrats à terme sont BANK OF AMERICA, HSBC, ROYAL BANK OF CANADA et SOCIETE GENERALE.

■ Net Zero Ambition Global Equity

	Devise	Montant en USD
Devise à recevoir	CHF	67,717.36
	USD	1,477.04
	Total :	69,194.40
Devise à payer	CHF	1,470.01
	USD	68,074.00
	Total :	69,544.01
	Total non réalisé :	-349.61

La date d'expiration maximale pour tous les contrats en cours sera le 10 juillet 2024.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Global Equity Income ESG

	Devise	Montant en USD
Devise à recevoir	CZK	64,327,763.34
	EUR	3,667,924.22
	GBP	548.38
	JPY	246,085.08
	TWD	40,134.83
	USD	421,545,731.50
	Total :	489,828,187.35
Devise à payer	CZK	486,755.20
	DKK	1,247,841.62
	EUR	403,953,887.45
	GBP	4,625,137.18
	JPY	3,407,447.65
	TWD	1,368,683.70
	USD	70,328,431.09
	Total :	485,418,183.89
	Total non réalisé :	4,410,003.46

La date d'expiration maximale pour les contrats en cours sera le 26 septembre 2024.

Les contreparties des contrats à terme sont BNP PARIBAS et SOCIETE GENERALE.

■ Japan Equity Engagement

	Devise	Montant en JPY
Devise à recevoir	EUR	658,418,335.00
	JPY	13,523,184.00
	Total :	671,941,519.00
Devise à payer	EUR	13,764,927.00
	JPY	646,731,539.00
	Total :	660,496,466.00
	Total non réalisé :	11,445,053.00

La date d'expiration maximale pour tous les contrats en cours sera le 10 juillet 2024.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Japan Equity Value

	Devise	Montant en JPY
Devise à recevoir	CZK	2,453,945,734.00
	EUR	1,593,526,964.00
	JPY	75,144,296.00
	Total :	4,122,616,994.00
Devise à payer	CZK	35,935,413.00
	EUR	40,359,639.00
	JPY	4,012,457,762.00
	Total :	4,088,752,814.00
Total non réalisé :		33,864,180.00

La date d'expiration maximale pour tous les contrats en cours sera le 10 juillet 2024.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Global Equity

	Devise	Montant en EUR
Devise à recevoir	CAD	169,445.23
	CZK	50,499,451.57
	EUR	47,372,333.68
	GBP	191,362.32
	HKD	122,098.56
	JPY	296,788.01
	KRW	122,284.73
	USD	122,307,084.23
	Total :	221,080,848.33
Devise à payer	CAD	2,525,886.85
	CNY	35,955,517.89
	CZK	1,328,320.58
	EUR	58,442,784.54
	GBP	5,747,867.74
	HKD	2,691,859.90
	JPY	7,342,461.97
	KRW	7,397,478.42
	USD	100,906,510.16
Total :		222,338,688.05
Total non réalisé :		-1,257,839.72

La date d'expiration maximale pour les contrats en cours sera le 22 août 2024.

Les contreparties des contrats à terme sont BANK OF AMERICA, JP MORGAN et SOCIETE GENERALE.

■ US Equity ESG Improvers

	Devise	Montant en USD
Devise à recevoir	EUR	4,517,026.12
	USD	76,335.23
	Total :	4,593,361.35
Devise à payer	EUR	75,920.00
	USD	4,590,390.16
	Total :	4,666,310.16
Total non réalisé :		-72,948.81

La date d'expiration maximale pour tous les contrats en cours sera le 10 juillet 2024.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ US Equity Fundamental Growth

	Devise	Montant en EUR
Devise à recevoir	EUR	218,744,824.59
	USD	3,363,201.24
	Total :	222,108,025.83
Devise à payer	EUR	3,357,572.48
	USD	222,178,396.10
	Total :	225,535,968.58
Total non réalisé :		-3,427,942.75

La date d'expiration maximale pour tous les contrats en cours sera le 10 juillet 2024.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ US Equity Research

	Devise	Montant en EUR
Devise à recevoir	EUR	26,569,226.07
	USD	427,254.78
	Total :	26,996,480.85
Devise à payer	EUR	425,298.44
	USD	26,995,156.88
	Total :	27,420,455.32
	Total non réalisé :	-423,974.47

La date d'expiration maximale pour tous les contrats en cours sera le 10 juillet 2024.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ US Equity Research Value

	Devise	Montant en EUR
Devise à recevoir	CZK	16,768,718.81
	EUR	52,720,121.50
	USD	3,483,072.61
	Total :	72,971,912.92
Devise à payer	CZK	573,117.81
	EUR	2,899,087.40
	USD	70,866,607.23
	Total :	74,338,812.44
	Total non réalisé :	-1,366,899.52

La date d'expiration maximale pour tous les contrats en cours sera le 10 juillet 2024.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Polen Capital Global Growth

	Devise	Montant en USD
Devise à recevoir	CZK	49,135,387.86
	EUR	58,729,942.83
	GBP	162,929.20
	USD	2,066,072.19
	Total :	110,094,332.08
Devise à payer	CZK	1,016,882.49
	EUR	1,040,490.90
	GBP	1,599.98
	USD	110,501,580.04
	Total :	112,560,553.41
	Total non réalisé :	-2,466,221.33

La date d'expiration maximale pour tous les contrats en cours sera le 10 juillet 2024.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Net Zero Ambition Top European Players

	Devise	Montant en EUR
Devise à recevoir	CHF	17,346,143.97
	CZK	65,844,043.03
	DKK	315,801.94
	EUR	33,227,244.35
	GBP	751,244.60
	USD	8,645,118.01
	Total :	126,129,595.90
Devise à payer	CHF	7,159,868.86
	CZK	3,992,938.51
	DKK	5,075,126.87
	EUR	93,339,404.97
	GBP	16,635,091.66
	USD	432,085.29
	Total :	126,634,516.16
	Total non réalisé :	-504,920.26

La date d'expiration maximale pour les contrats en cours sera le 26 septembre 2024.

Les contreparties des contrats à terme sont CREDIT AGRICOLE et SOCIETE GENERALE.

■ US Pioneer Fund

	Devise	Montant en EUR
Devise à recevoir	CZK	211,224,010.91
	EUR	120,872,809.70
	USD	4,833,631.57
	Total :	336,930,452.18
Devise à payer	CZK	2,661,457.59
	EUR	2,144,990.66
	USD	340,636,773.72
	Total :	345,443,221.97
	Total non réalisé :	-8,512,769.79

La date d'expiration maximale pour tous les contrats en cours sera le 10 juillet 2024.
La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Asia Equity Focus

	Devise	Montant en USD
Devise à recevoir	EUR	1,460,376.54
	USD	19,108.44
	Total :	1,479,484.98
Devise à payer	EUR	19,117.70
	USD	1,483,202.44
	Total :	1,502,320.14
	Total non réalisé :	-22,835.16

La date d'expiration maximale pour tous les contrats en cours sera le 10 juillet 2024.
La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Emerging Markets Equity Focus

	Devise	Montant en USD
Devise à recevoir	CHF	2,491,014.93
	EUR	54,738,248.93
	GBP	1,530.77
	USD	1,379,207.77
	Total :	58,610,002.40
Devise à payer	CHF	32,034.69
	EUR	1,344,665.44
	USD	58,127,850.21
	Total :	59,504,550.34
	Total non réalisé :	-894,547.94

La date d'expiration maximale pour tous les contrats en cours sera le 10 juillet 2024.
La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Emerging Markets Equity Focus ex China

	Devise	Montant en USD
Devise à recevoir	EUR	216,079.99
	Total :	216,079.99
Devise à payer	USD	219,523.74
	Total :	219,523.74
	Total non réalisé :	-3,443.75

La date d'expiration maximale pour tous les contrats en cours sera le 10 juillet 2024.
La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Emerging World Equity

	Devise	Montant en USD
Devise à recevoir	CZK	6,182,246.70
	USD	69,431.08
	Total :	6,251,677.78
Devise à payer	CZK	69,070.93

	USD	6,379,128.84
	Total :	6,448,199.77
	Total non réalisé :	-196,521.99

La date d'expiration maximale pour tous les contrats en cours sera le 10 juillet 2024.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Equity MENA

	Devise	Montant en USD
Devise à recevoir	EUR	3,004,341.70
	USD	37,217.36
	Total :	3,041,559.06
Devise à payer	EUR	37,280.49
	USD	3,053,875.29
	Total :	3,091,155.78
	Total non réalisé :	-49,596.72

La date d'expiration maximale pour tous les contrats en cours sera le 10 juillet 2024.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Net Zero Ambition Emerging Markets Equity

	Devise	Montant en USD
Devise à recevoir	CHF	27.86
	USD	0.40
	Total :	28.26
Devise à payer	CHF	0.40
	USD	28.23
	Total :	28.63
	Total non réalisé :	-0.37

La date d'expiration maximale pour tous les contrats en cours sera le 10 juillet 2024.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ European Equity Conservative

	Devise	Montant en EUR
Devise à recevoir	CHF	6,236,813.34
	EUR	62,535.17
	Total :	6,299,348.51
Devise à payer	CHF	62,401.98
	EUR	6,201,996.54
	Total :	6,264,398.52
	Total non réalisé :	34,949.99

La date d'expiration maximale pour tous les contrats en cours sera le 10 juillet 2024.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Global Equity Conservative

	Devise	Montant en USD
Devise à recevoir	EUR	5,443,360.88
	USD	69,799.08
	Total :	5,513,159.96
Devise à payer	EUR	69,897.05
	USD	5,531,963.40
	Total :	5,601,860.45
	Total non réalisé :	-88,700.49

La date d'expiration maximale pour tous les contrats en cours sera le 10 juillet 2024.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ European Convertible Bond

	Devise	Montant en EUR
Devise à recevoir	EUR	6,621,327.48
	Total :	6,621,327.48
Devise à payer	GBP	1,328,922.11

	USD	5,295,565.22
	Total :	6,624,487.33
	Total non réalisé :	-3,159.85

La date d'expiration maximale pour tous les contrats en cours sera le 12 septembre 2024.
Les contreparties des contrats à terme sont BNP PARIBAS et STATE STREET.

■ Montpensier Global Convertible Bond

	Devise	Montant en EUR
Devise à recevoir	EUR	31,642,693.27
	USD	279,615.21
	Total :	31,922,308.48
Devise à payer	AUD	441,947.74
	EUR	280,387.41
	GBP	349,576.92
	HKD	268,171.92
	JPY	3,003,120.89
	USD	27,542,097.76
	Total :	31,885,302.64
	Total non réalisé :	37,005.84

La date d'expiration maximale pour les contrats en cours sera le 22 août 2024.
Les contreparties des contrats à terme sont CITIGROUP, CREDIT AGRICOLE, JP MORGAN, ROYAL BANK OF CANADA, SOCIETE GENERALE et STATE STREET.

■ Euro Aggregate Bond

	Devise	Montant en EUR
Devise à recevoir	EUR	33,142,372.52
	GBP	905,548.69
	JPY	4,266,333.40
	SEK	19,408,626.28
	USD	11,809,778.05
	Total :	69,532,658.94
Devise à payer	EUR	36,457,919.11
	GBP	1,634,691.80
	SEK	3,017,097.22
	USD	28,541,683.01
	Total :	69,651,391.14
	Total non réalisé :	-118,732.20

La date d'expiration maximale pour les contrats en cours sera le 12 septembre 2024.
Les contreparties des contrats à terme sont BANCO SANTANDER, CITIGROUP, CREDIT AGRICOLE, HSBC et SOCIETE GENERALE.

■ Euro Corporate ESG Bond

	Devise	Montant en EUR
Devise à recevoir	CZK	4,465,551.46
	EUR	22,207,841.29
	GBP	4,351,337.88
	USD	2,333,954.13
	Total :	33,358,684.76
Devise à payer	EUR	11,234,975.31
	GBP	10,995,948.42
	USD	11,176,943.63
	Total :	33,407,867.36
	Total non réalisé :	-49,182.60

La date d'expiration maximale pour les contrats en cours sera le 12 septembre 2024.
Les contreparties des contrats à terme sont BARCLAYS, CREDIT AGRICOLE, HSBC, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STATE STREET et UBS.

■ Euro Corporate Short Term Impact Green Bond

	Devise	Montant en EUR
Devise à recevoir	CHF	42,935,902.44
	EUR	20,562,194.98

	Total :	63,498,097.42
Devise à payer	CHF	10,437,716.31
	EUR	42,717,621.78
	GBP	3,116,498.75
	USD	6,992,563.73
	Total :	63,264,400.57
	Total non réalisé :	233,696.85

La date d'expiration maximale pour tous les contrats en cours sera le 12 septembre 2024.
Les contreparties des contrats à terme sont BARCLAYS, HSBC et SOCIETE GENERALE.

■ Euro Government Bond

	Devise	Montant en EUR
Devise à recevoir	EUR	834,848.04
	JPY	1,609,769.63
	Total :	2,444,617.67
Devise à payer	EUR	1,651,917.14
	USD	836,875.98
	Total :	2,488,793.12
	Total non réalisé :	-44,175.45

La date d'expiration maximale pour tous les contrats en cours sera le 12 septembre 2024.
Les contreparties des contrats à terme sont CREDIT AGRICOLE et HSBC.

■ Euro Inflation Bond

	Devise	Montant en EUR
Devise à recevoir	EUR	1,223,152.00
	Total :	1,223,152.00
Devise à payer	USD	1,227,418.10
	Total :	1,227,418.10
	Total non réalisé :	-4,266.10

La date d'expiration maximale pour tous les contrats en cours sera le 12 septembre 2024.
La contrepartie des contrats à terme est HSBC.

■ Strategic Bond

	Devise	Montant en EUR
Devise à recevoir	CZK	39,669,789.51
	EUR	222,681,853.85
	GBP	9,301,805.23
	MXN	5,566,131.00
	TRY	4,298,282.20
	USD	14,621,432.16
	ZAR	658,375.75
	Total :	296,797,669.70
Devise à payer	CZK	840,889.08
	EUR	64,793,380.19
	GBP	24,137,595.83
	HKD	83,608.66
	USD	209,680,192.79
	ZAR	177,255.01
	Total :	299,712,921.56
	Total non réalisé :	-2,915,251.86

La date d'expiration maximale pour les contrats en cours sera le 2 mai 2025.
Les contreparties des contrats à terme sont CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NOMURA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STATE STREET, UBS et UNICREDIT.

■ Euro High Yield Bond

	Devise	Montant en EUR
Devise à recevoir	AUD	514,212.91
	CZK	21,341,341.36
	EUR	24,626,893.54
	GBP	24,956,880.43
	USD	6,761,847.09
	ZAR	2,137,768.11

	Total :	80,338,943.44
Devise à payer	EUR	55,735,329.13
	GBP	22,544,634.36
	USD	1,206,042.74
	ZAR	755,941.52
	Total :	80,241,947.75
	Total non réalisé :	96,995.69

La date d'expiration maximale pour les contrats en cours sera le 12 septembre 2024.

Les contreparties des contrats à terme sont HSBC, SOCIETE GENERALE et STATE STREET.

■ Euro High Yield Short Term Bond

	Devise	Montant en EUR
Devise à recevoir	CZK	1,841,736.06
	EUR	9,154,899.84
	GBP	423,373.42
	Total :	11,420,009.32
Devise à payer	EUR	2,295,696.93
	GBP	9,102,528.43
	Total :	11,398,225.36
	Total non réalisé :	21,783.96

La date d'expiration maximale pour les contrats en cours sera le 12 septembre 2024.

Les contreparties des contrats à terme sont HSBC, SOCIETE GENERALE et STATE STREET.

■ Global Subordinated Bond

	Devise	Montant en EUR
Devise à recevoir	EUR	255,909,449.61
	GBP	48,086,582.73
	USD	31,533,806.27
	Total :	335,529,838.61
Devise à payer	CAD	544,815.40
	EUR	78,657,123.70
	GBP	89,344,142.73
	JPY	933,391.03
	USD	168,725,142.64
	Total :	338,204,615.50
	Total non réalisé :	-2,674,776.89

La date d'expiration maximale pour les contrats en cours sera le 5 septembre 2024.

Les contreparties des contrats à terme sont BNP PARIBAS, GOLDMAN SACHS, HSBC, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STATE STREET et UBS.

■ Pioneer Global High Yield Bond

	Devise	Montant en EUR
Devise à recevoir	AUD	2,934,487.73
	CZK	5,825,765.09
	EUR	23,805,912.80
	USD	11,196,160.92
	ZAR	8,840,244.96
	Total :	52,602,571.50
Devise à payer	AUD	30,734.90
	EUR	6,546,417.54
	GBP	4,511,411.22
	USD	41,465,506.44
	Total :	52,554,070.10
	Total non réalisé :	48,501.40

La date d'expiration maximale pour les contrats en cours sera le 27 septembre 2024.

Les contreparties des contrats à terme sont HSBC, SOCIETE GENERALE et STATE STREET.

■ Global High Yield ESG Improvers Bond

	Devise	Montant en USD
Devise à recevoir	EUR	110,538.10
	SEK	44,150,409.89
	USD	13,921,687.38

	Total :	58,182,635.37
Devise à payer	EUR	10,461,274.85
	GBP	132,812.94
	SEK	3,295,217.71
	USD	44,973,530.15
	Total :	58,862,835.65
	Total non réalisé :	-680,200.28

La date d'expiration maximale pour les contrats en cours sera le 27 septembre 2024.

Les contreparties des contrats à terme sont CITIBANK, JP MORGAN et SOCIETE GENERALE.

■ US High Yield Bond

	Devise	Montant en EUR
Devise à recevoir	AUD	23,600,814.23
	EUR	22,386,621.74
	GBP	295,975.32
	USD	3,035,144.34
	ZAR	32,391,890.49
	Total :	81,710,446.12
Devise à payer	AUD	162,519.93
	EUR	2,560,055.39
	USD	77,698,215.78
	ZAR	296,448.21
	Total :	80,717,239.31
	Total non réalisé :	993,206.81

La date d'expiration maximale pour les contrats en cours sera le 27 septembre 2024.

Les contreparties des contrats à terme sont SOCIETE GENERALE et STATE STREET.

■ European Subordinated Bond ESG

	Devise	Montant en EUR
Devise à recevoir	EUR	163,973,510.50
	GBP	6,456,444.58
	USD	23,767,277.80
	Total :	194,197,232.88
Devise à payer	EUR	30,257,856.33
	GBP	73,102,476.37
	USD	90,689,460.22
	Total :	194,049,792.92
	Total non réalisé :	147,439.96

La date d'expiration maximale pour tous les contrats en cours sera le 12 septembre 2024.

Les contreparties des contrats à terme sont BARCLAYS, HSBC, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET et UBS.

■ Global Aggregate Bond

	Devise	Montant en USD
Devise à recevoir	AUD	40,092,450.47
	BRL	58,331,919.48
	CAD	277,504.73
	CHF	32,697,062.20
	CLP	18,962,905.59
	COP	1,250,124.55
	CZK	72,588,861.66
	DKK	2,208,167.25
	EUR	2,219,747,127.58
	GBP	94,568,619.83
	HUF	23,831,007.56
	IDR	2,208,322.25
	ILS	2,496,787.37
	INR	135,272,227.94
	MXN	31,584,371.39
	NOK	189,474,177.54
	SGD	3,862,065.65
	THB	442,893.66
	TRY	36,029,130.27
	USD	3,838,661,076.22
	ZAR	34,420,824.59

	Total :	6,839,007,627.78
Devise à payer	AUD	18,977,093.22
	BRL	167,036,304.64
	CAD	146,341,345.21
	CHF	166,282,654.84
	CNH	145,589,004.62
	COP	2,393,790.66
	CZK	12,832,334.03
	EUR	1,933,854,726.46
	GBP	422,798,168.19
	ILS	96,963,003.04
	JPY	84,187,126.09
	KRW	1,349,502.01
	MXN	72,782,064.55
	NOK	51,858,167.69
	NZD	164,224,498.18
	PLN	44,891,416.83
	SEK	113,161,382.74
	SGD	3,414.46
	TWD	69,509,704.41
	USD	3,029,932,231.47
	ZAR	93,463,038.36
	Total :	6,838,430,971.70
	Total non réalisé :	576,656.08

La date d'expiration maximale pour les contrats en cours sera le 1 octobre 2024.

Les contreparties des contrats à terme sont BANCO BILBAO VIZCAYA ARGENTARIA, BANCO SANTANDER, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET et UBS.

■ Global Bond

	Devise	Montant en USD
Devise à recevoir	AUD	6,347,971.32
	BRL	2,029,959.50
	CAD	621,899.83
	CLP	2,855,517.24
	CNH	3,707,118.76
	COP	2,669,600.43
	CZK	2,971,500.90
	EUR	8,621,128.29
	HUF	3,011,034.92
	IDR	1,560,457.77
	ILS	911,580.49
	INR	10,767,605.62
	JPY	14,668,494.05
	KRW	982,181.36
	MXN	2,603,962.57
	NOK	6,462,539.45
	PHP	1,869,616.44
	PLN	1,071,497.95
	SGD	2,918,162.43
	THB	2,575,712.48
	TRY	2,313,958.77
	TWD	2,934,562.74
	USD	113,606,897.98
	ZAR	4,095,073.05
	Total :	202,178,034.34
Devise à payer	AUD	1,069,132.01
	BRL	2,372,834.51
	CAD	4,902,033.96
	CHF	3,926,716.50
	CLP	2,680,555.42
	CNH	11,084,105.21
	COP	2,823,071.73
	CZK	3,619,038.48
	EUR	19,166,455.18
	GBP	8,849,349.36
	HUF	1,680,228.99
	IDR	1,857,315.87
	ILS	5,130,500.91
	INR	5,465,524.77
	KRW	1,387,551.96
	MXN	3,503,815.30
	NOK	1,567,245.68

	NZD	4,905,225.07
	PHP	1,559,482.85
	PLN	2,883,725.93
	SEK	3,953,182.43
	SGD	3,704,650.52
	THB	2,017,608.32
	TRY	1,094,708.38
	TWD	5,893,477.54
	USD	89,171,022.16
	ZAR	6,056,254.17
	Total :	202,324,813.21
	Total non réalisé :	-146,778.87

La date d'expiration maximale pour les contrats en cours sera le 30 septembre 2024.

Les contreparties des contrats à terme sont BANCO BILBAO VIZCAYA ARGENTARIA, BANCO SANTANDER, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET et UBS.

■ Global Corporate Bond

	Devise	Montant en USD
Devise à recevoir	CHF	11,273,705.34
	EUR	229,505,441.48
	GBP	8,578,603.20
	USD	282,277,814.79
	Total :	531,635,564.81
Devise à payer	AUD	5,278,839.31
	CAD	438,988.12
	CHF	1,128.81
	EUR	208,195,226.26
	GBP	66,117,281.65
	JPY	62,685.87
	USD	252,521,835.03
	Total :	532,615,985.05
	Total non réalisé :	-980,420.24

La date d'expiration maximale pour les contrats en cours sera le 5 septembre 2024.

Les contreparties des contrats à terme sont BANK OF AMERICA, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STATE STREET et UBS.

■ Global Corporate ESG Improvers Bond

	Devise	Montant en USD
Devise à recevoir	EUR	29,713,601.99
	GBP	1,896,289.15
	USD	42,322,950.94
	Total :	73,932,842.08
Devise à payer	AUD	334,103.75
	EUR	31,574,066.57
	GBP	10,050,332.48
	USD	32,100,080.70
	Total :	74,058,583.50
	Total non réalisé :	-125,741.42

La date d'expiration maximale pour les contrats en cours sera le 5 septembre 2024.

Les contreparties des contrats à terme sont BANK OF AMERICA, BARCLAYS, ROYAL BANK OF CANADA, SOCIETE GENERALE, STATE STREET et UBS.

■ Net Zero Ambition Global Corporate Bond

	Devise	Montant en USD
Devise à recevoir	CHF	17,067.14
	EUR	95,481,052.46
	GBP	2,149,127.70
	USD	126,850,559.67
	Total :	224,497,806.97
Devise à payer	CHF	55,961.53
	EUR	99,332,283.37
	GBP	26,231,999.89

	USD	99,171,090.02
	Total :	224,791,334.81
	Total non réalisé :	-293,527.84

La date d'expiration maximale pour les contrats en cours sera le 5 septembre 2024.

Les contreparties des contrats à terme sont BANK OF AMERICA, GOLDMAN SACHS, HSBC, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE et STANDARD CHARTERED.

■ Global High Yield Bond

	Devise	Montant en USD
Devise à recevoir	EUR	34,736,109.81
	GBP	22,871,756.71
	USD	23,237,807.45
	Total :	80,845,673.97
Devise à payer	EUR	18,997,075.83
	GBP	4,221,829.67
	USD	58,435,854.72
	Total :	81,654,760.22
	Total non réalisé :	-809,086.25

La date d'expiration maximale pour les contrats en cours sera le 22 juillet 2024.

Les contreparties des contrats à terme sont SOCIETE GENERALE et STATE STREET.

■ Global Inflation Short Duration Bond

	Devise	Montant en EUR
Devise à recevoir	EUR	32,002,837.89
	GBP	437,837.47
	USD	218,138.43
	Total :	32,658,813.79
Devise à payer	AUD	851,628.56
	EUR	654,523.56
	GBP	4,213,010.64
	JPY	2,158,860.20
	NZD	222,758.69
	SEK	407,772.14
	USD	24,135,058.72
	Total :	32,643,612.51
	Total non réalisé :	15,201.28

La date d'expiration maximale pour les contrats en cours sera le 12 septembre 2024.

Les contreparties des contrats à terme sont BNP PARIBAS, HSBC, ROYAL BANK OF CANADA, SOCIETE GENERALE, STATE STREET et UBS.

■ Global Short Term Bond

	Devise	Montant en USD
Devise à recevoir	BRL	5,455,114.70
	EUR	1,897,526.54
	GBP	1,327,402.40
	NOK	1,121,877.31
	NZD	18,280.34
	RON	27,989.32
	SEK	1,301,346.45
	USD	94,585,096.35
	Total :	105,734,633.41
Devise à payer	AUD	7,831,392.00
	BRL	8,180,529.41
	CAD	95,114.09
	EUR	45,686,984.66
	GBP	9,860,703.57
	HUF	1,081,573.60
	JPY	8,632,449.92
	NOK	2,609,257.34
	NZD	8,774,564.12
	SEK	1,130,290.75

	USD	11,235,323.62
	Total :	105,118,183.08
	Total non réalisé :	616,450.33

La date d'expiration maximale pour les contrats en cours sera le 24 octobre 2024.

Les contreparties des contrats à terme sont BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, ROYAL BANK OF CANADA, SOCIETE GENERALE et STATE STREET.

■ Impact Green Bonds

	Devise	Montant en EUR
Devise à recevoir	EUR	318,616.17
	JPY	19,409,547.25
	Total :	19,728,163.42
Devise à payer	EUR	19,754,244.38
	JPY	312,886.56
	Total :	20,067,130.94
	Total non réalisé :	-338,967.52

La date d'expiration maximale pour tous les contrats en cours sera le 10 juillet 2024.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Optimal Yield

	Devise	Montant en EUR
Devise à recevoir	EUR	38,025,933.28
	SEK	51,655.79
	USD	2,252,765.33
	Total :	40,330,354.40
Devise à payer	EUR	2,269,173.65
	GBP	5,058,202.43
	USD	33,484,758.53
	Total :	40,812,134.61
	Total non réalisé :	-481,780.21

La date d'expiration maximale pour les contrats en cours sera le 6 septembre 2024.

Les contreparties des contrats à terme sont JP MORGAN, SOCIETE GENERALE et STATE STREET.

■ Optimal Yield Short Term

	Devise	Montant en EUR
Devise à recevoir	EUR	23,673,316.11
	Total :	23,673,316.11
Devise à payer	GBP	3,528,978.44
	USD	20,462,907.99
	Total :	23,991,886.43
	Total non réalisé :	-318,570.32

La date d'expiration maximale pour tous les contrats en cours sera le 6 septembre 2024.

Les contreparties des contrats à terme sont JP MORGAN et STATE STREET.

■ Strategic Income

	Devise	Montant en EUR
Devise à recevoir	AUD	108,079,874.87
	BRL	9,115,769.10
	CHF	426,017.74
	CZK	54,092,325.11
	EUR	320,706,229.94
	GBP	26,001,952.23
	INR	10,686,353.12
	MXN	4,833,400.76
	SEK	10,573,336.22
	TRY	6,852,237.31
	USD	92,129,984.92
	ZAR	168,208,500.84
	Total :	811,705,982.16
Devise à payer	AUD	2,024,612.41
	CAD	3,095,700.79
	CHF	4,851.97

	CZK	1,157,457.17
	EUR	71,546,364.25
	GBP	3,338,872.52
	IDR	9,475,756.77
	KZT	840,735.04
	MXN	5,232,823.66
	USD	709,151,658.26
	ZAR	5,599,950.40
	Total :	811,468,783.24
	Total non réalisé :	237,198.92

La date d'expiration maximale pour les contrats en cours sera le 10 janvier 2025.

Les contreparties des contrats à terme sont BANK OF NEW YORK, CITIBANK, GOLDMAN SACHS, HSBC, SOCIETE GENERALE et STATE STREET.

■ US Bond

	Devise	Montant en EUR
Devise à recevoir	AUD	5,275,980.03
	CHF	406,478.30
	EUR	345,741,771.23
	GBP	227,759.92
	SGD	1,312,214.23
	USD	10,840,724.12
	ZAR	55,342,928.81
	Total :	419,147,856.64
Devise à payer	AUD	149,274.86
	CHF	45,441.15
	EUR	8,163,529.06
	GBP	2,441.82
	SGD	24,812.70
	USD	411,910,447.37
	ZAR	2,494,312.70
	Total :	422,790,259.66
	Total non réalisé :	-3,642,403.02

La date d'expiration maximale pour tous les contrats en cours sera le 10 juillet 2024.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ US Corporate Bond

	Devise	Montant en USD
Devise à recevoir	EUR	111,086,769.42
	SEK	61,708,419.03
	USD	6,408,324.97
	Total :	179,203,513.42
Devise à payer	EUR	2,156,254.98
	SEK	4,227,132.23
	USD	175,523,273.80
	Total :	181,906,661.01
	Total non réalisé :	-2,703,147.59

La date d'expiration maximale pour tous les contrats en cours sera le 10 juillet 2024.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ US Short Term Bond

	Devise	Montant en EUR
Devise à recevoir	AUD	697,170.41
	CNH	1,773,721.19
	USD	20,379.91
	ZAR	307,196.96
	Total :	2,798,468.47
Devise à payer	CNH	20,337.32
	USD	2,777,734.73
	Total :	2,798,072.05
	Total non réalisé :	396.42

La date d'expiration maximale pour tous les contrats en cours sera le 10 juillet 2024.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Asia Income ESG Bond

	Devise	Montant en USD
Devise à recevoir	EUR	5,494.84
	SGD	599,630.28
	USD	3,569,223.88
	Total :	4,174,349.00
Devise à payer	AUD	527,928.56
	CNY	560,448.17
	IDR	1,293,668.22
	TWD	1,193,834.17
	USD	609,278.06
	Total :	4,185,157.18
	Total non réalisé :	-10,808.18

La date d'expiration maximale pour les contrats en cours sera le 26 juillet 2024.

Les contreparties des contrats à terme sont BNP PARIBAS, CREDIT AGRICOLE, MORGAN STANLEY et SOCIETE GENERALE.

■ China RMB Aggregate Bond

	Devise	Montant en USD
Devise à recevoir	CNY	5,546,077.64
	EUR	590,254.34
	USD	453,346.97
	Total :	6,589,678.95
Devise à payer	CNH	1,043,929.52
	USD	5,564,800.89
	Total :	6,608,730.41
	Total non réalisé :	-19,051.46

La date d'expiration maximale pour les contrats en cours sera le 24 juillet 2024.

Les contreparties des contrats à terme sont MORGAN STANLEY et SOCIETE GENERALE.

■ Emerging Markets Blended Bond

	Devise	Montant en EUR
Devise à recevoir	BRL	127,056,207.26
	CLP	22,699,314.16
	CNY	109,297,065.89
	COP	13,075,116.27
	CZK	61,768,449.46
	EUR	1,588,144,384.99
	GBP	2,060,759,132.88
	HUF	80,419,933.77
	IDR	72,752,857.94
	INR	129,994,078.96
	KRW	92,063,215.49
	MXN	92,517,125.99
	MYR	63,862,537.57
	NGN	8,573,263.43
	PHP	21,325,253.02
	PLN	88,025,500.22
	RON	29,746,753.11
	SGD	89,524,538.84
	THB	62,922,931.13
	TRY	112,492,235.35
	TWD	4,373,897.29
	USD	81,662,172.12
	ZAR	60,758,941.98
	Total :	5,073,814,907.12
Devise à payer	CNH	44,216,498.35
	EUR	2,697,523,122.88
	GBP	29,264,266.92
	ILS	11,761,381.01
	MXN	27,382,091.00
	SGD	11,144.58
	USD	2,235,535,817.18

	ZAR	43,690,827.60
	Total :	5,089,385,149.52
	Total non réalisé :	-15,570,242.40

La date d'expiration maximale pour les contrats en cours sera le 2 mai 2025.

Les contreparties des contrats à terme sont BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET et UBS.

■ Emerging Markets Bond

	Devise	Montant en EUR
Devise à recevoir	AUD	119,382,041.70
	CHF	21,602,116.33
	CNH	75,003.88
	CZK	6,915,862.34
	EUR	402,610,840.86
	GBP	3,317,231.35
	SGD	82,626.46
	TRY	110,934,001.13
	USD	398,298,798.85
	ZAR	947,865,093.22
	Total :	2,011,083,616.12
Devise à payer	AUD	2,220,274.90
	CHF	151,552.95
	CZK	78,673.81
	EUR	377,085,581.48
	GBP	824,210.59
	USD	1,575,365,921.33
	ZAR	17,786,289.75
	Total :	1,973,512,504.81
	Total non réalisé :	37,571,111.31

La date d'expiration maximale pour les contrats en cours sera le 26 août 2024.

Les contreparties des contrats à terme sont BARCLAYS, CITIGROUP, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NOMURA, SOCIETE GENERALE, STANDARD CHARTERED et UBS.

■ Emerging Markets Corporate Bond

	Devise	Montant en USD
Devise à recevoir	EUR	124,500,176.76
	USD	36,190,531.37
	Total :	160,690,708.13
Devise à payer	EUR	35,831,129.19
	USD	126,461,532.78
	Total :	162,292,661.97
	Total non réalisé :	-1,601,953.84

La date d'expiration maximale pour tous les contrats en cours sera le 25 juillet 2024.

Les contreparties des contrats à terme sont CITIGROUP, CREDIT AGRICOLE, HSBC, SOCIETE GENERALE et UBS.

■ Emerging Markets Green Bond

	Devise	Montant en USD
Devise à recevoir	AUD	210,984.64
	CNH	223,325.62
	EUR	99,390,164.71
	GBP	12,769,897.34
	USD	29,376,269.84
	Total :	141,970,642.15
Devise à payer	EUR	28,567,424.43
	GBP	521,354.40
	USD	114,342,134.04
	Total :	143,430,912.87
	Total non réalisé :	-1,460,270.72

La date d'expiration maximale pour les contrats en cours sera le 13 août 2024.

Les contreparties des contrats à terme sont HSBC, ROYAL BANK OF CANADA, SOCIETE GENERALE et STATE STREET.

■ Emerging Markets Corporate High Yield Bond

	Devise	Montant en EUR
Devise à recevoir	EUR	5,950,437.25
	USD	5,100,328.21
	Total :	11,050,765.46
Devise à payer	EUR	5,050,000.00
	GBP	353,233.11
	USD	5,694,055.92
	Total :	11,097,289.03
	Total non réalisé :	-46,523.57

La date d'expiration maximale pour les contrats en cours sera le 13 août 2024.

Les contreparties des contrats à terme sont BANK OF AMERICA, MORGAN STANLEY, SOCIETE GENERALE et UBS.

■ Emerging Markets Hard Currency Bond

	Devise	Montant en EUR
Devise à recevoir	CHF	26,342,693.57
	EUR	636,135,253.11
	SGD	12,929.34
	USD	340,505,227.67
	Total :	1,002,996,103.69
Devise à payer	CHF	185,612.54
	EUR	361,469,915.41
	USD	641,996,860.31
	Total :	1,003,652,388.26
	Total non réalisé :	-656,284.57

La date d'expiration maximale pour les contrats en cours sera le 25 juillet 2024.

Les contreparties des contrats à terme sont BNP PARIBAS, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, MORGAN STANLEY, SOCIETE GENERALE, STATE STREET et UBS.

■ Emerging Markets Local Currency Bond

	Devise	Montant en EUR
Devise à recevoir	CZK	1,430,197.19
	EUR	30,693,507.32
	MYR	17,712,106.17
	NGN	2,707,346.35
	PLN	15,047,717.67
	THB	21,446,342.17
	TRY	23,072,474.80
	USD	22,423,990.00
	Total :	134,533,681.67
Devise à payer	CZK	14,247.84
	EUR	15,639,029.90
	PLN	4,777,593.60
	TRY	8,004,376.17
	TWD	13,782,668.75
	USD	92,185,436.33
	Total :	134,403,352.59
	Total non réalisé :	130,329.08

La date d'expiration maximale pour les contrats en cours sera le 2 mai 2025.

Les contreparties des contrats à terme sont BARCLAYS, BNP PARIBAS, CITIGROUP, DEUTSCHE BANK, HSBC, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED et UBS.

■ Emerging Markets Short Term Bond

	Devise	Montant en USD
Devise à recevoir	CZK	6,376,508.11
	EUR	193,089,752.42
	GBP	587,078.82
	USD	97,027,839.67
	Total :	297,081,179.02
Devise à payer	EUR	85,588,251.25
	GBP	10,747,649.71

	USD	203,397,807.86
	Total :	299,733,708.82
	Total non réalisé :	-2,652,529.80

La date d'expiration maximale pour les contrats en cours sera le 13 août 2024.

Les contreparties des contrats à terme sont BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, NOMURA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STATE STREET et UBS.

■ Asia Multi-Asset Target Income

	Devise	Montant en USD
Devise à recevoir	CNY	406,172.48
	EUR	216,057.84
	HKD	269,148.36
	INR	995,909.12
	KRW	99,600.92
	TWD	188,124.41
	USD	2,897,134.97
	Total :	5,072,148.10
Devise à payer	CNY	630,267.64
	EUR	1,019,547.92
	HKD	288,373.25
	IDR	610,802.00
	INR	93,366.48
	JPY	12,446.37
	TWD	240,552.52
	USD	2,177,264.85
	Total :	5,072,621.03
	Total non réalisé :	-472.93

La date d'expiration maximale pour les contrats en cours sera le 20 septembre 2024.

Les contreparties des contrats à terme sont CITIGROUP, ROYAL BANK OF CANADA, SOCIETE GENERALE et STATE STREET.

■ Euro Multi-Asset Target Income

	Devise	Montant en EUR
Devise à recevoir	BRL	318,918.77
	CZK	3,426,988.71
	EUR	80,924,935.27
	IDR	85,486.63
	ILS	1,040,131.75
	INR	2,577,737.52
	JPY	5,369,366.83
	KRW	101,751.43
	PEN	876,850.33
	PHP	1,197,099.09
	RON	922,164.70
	SGD	1,652,357.71
	TRY	137,858.12
	USD	13,385,353.77
	ZAR	565,751.69
	Total :	112,582,752.32
Devise à payer	AUD	435,338.74
	BRL	1,679,839.41
	CHF	4,072,138.97
	CLP	691,937.75
	CNY	577,856.54
	COP	443,544.52
	CZK	2,246,259.15
	DKK	2,656,018.47
	EUR	18,718,606.70
	GBP	8,601,544.13
	HKD	1,266,374.28
	HUF	2,205,564.25
	IDR	535,615.37
	INR	1,021,589.33
	JPY	6,153,004.16
	KRW	1,565,821.55
	MYR	573,575.95
	PLN	555,650.73
	RON	1,683,952.93
	RSD	1,246,928.05
	SEK	405,334.40

	THB	619,452.39
	TRY	509,014.59
	TWD	598,231.48
	USD	51,914,230.92
	ZAR	1,376,152.76
	Total :	112,353,577.52
	Total non réalisé :	229,174.80

La date d'expiration maximale pour les contrats en cours sera le 26 septembre 2024.

Les contreparties des contrats à terme sont BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, GOLDMAN SACHS, HSBC, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET et UBS.

■ Global Multi-Asset

	Devise	Montant en EUR
Devise à recevoir	AUD	3,270,582.06
	BRL	2,418,191.70
	CAD	299,398.13
	CHF	99,669.69
	CLP	316,680.54
	COP	845,171.12
	CZK	2,532,668.13
	EUR	193,375,435.13
	HUF	113,575.88
	INR	1,637,491.90
	JPY	106,710.92
	KRW	93,809.22
	MXN	383,760.91
	MYR	1,336,996.30
	NOK	4,973,156.08
	NZD	752,475.68
	PEN	560,931.96
	PHP	450,567.18
	PLN	703,115.89
	RON	787,623.52
	SEK	817,998.66
	THB	1,318,355.70
	TRY	200,435.35
	TWD	93,708.92
	USD	33,901,095.68
	ZAR	1,029,371.45
	Total :	252,418,977.70
Devise à payer	AUD	675,473.56
	BRL	1,796,030.96
	CAD	544,368.98
	CHF	6,374,507.12
	CNH	1,684,092.96
	CZK	549,794.05
	DKK	87,911.03
	EUR	29,404,209.39
	GBP	10,184,522.18
	HKD	10,426,927.47
	IDR	144,568.03
	ILS	179,566.56
	INR	754,750.09
	JPY	13,615,430.62
	MXN	1,772,356.02
	NOK	2,221,266.92
	NZD	2,104,459.31
	SEK	3,444,264.31
	SGD	592,082.62
	TWD	1,905,250.52
	USD	163,753,344.46
	ZAR	235,968.47
	Total :	252,451,145.63
	Total non réalisé :	-32,167.93

La date d'expiration maximale pour les contrats en cours sera le 26 septembre 2024.

Les contreparties des contrats à terme sont BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET et UBS.

■ Global Multi-Asset Conservative

	Devise	Montant en EUR
Devise à recevoir	AUD	16,190,481.06
	BRL	19,247,664.28
	CHF	11,895,169.55
	CLP	2,446,242.44
	COP	6,756,673.55
	CZK	2,197,967.47
	EUR	761,543,865.41
	GBP	908,831.46
	HUF	2,638,671.62
	INR	8,121,959.82
	JPY	76,595,981.69
	KRW	680,116.86
	MXN	2,024,118.62
	MYR	9,586,073.92
	NOK	25,890,667.11
	NZD	3,137,136.79
	PEN	3,627,666.53
	PHP	2,449,959.03
	PLN	5,521,018.37
	RON	5,855,201.28
	SEK	4,787,424.82
	THB	12,117,121.24
	TRY	1,298,976.41
	TWD	281,126.78
	USD	145,894,801.75
	ZAR	4,669,456.32
Total :		1,136,364,374.18
Devise à payer	AUD	2,657,652.02
	BRL	13,935,194.53
	CAD	3,557,803.33
	CHF	33,693,875.04
	CNH	15,436,777.11
	EUR	214,367,864.10
	GBP	87,144,954.17
	HKD	31,556,621.74
	IDR	12,843,123.43
	ILS	854,489.16
	INR	5,268,255.59
	JPY	32,430,831.21
	MXN	4,418,217.92
	NOK	12,783,190.45
	NZD	9,791,090.50
	SEK	22,415,843.41
	SGD	1,965,576.59
	TWD	9,399,324.21
	USD	620,771,778.48
	ZAR	2,525,841.71
Total :		1,137,818,304.70
Total non réalisé :		-1,453,930.52

La date d'expiration maximale pour tous les contrats en cours sera le 26 septembre 2024.

Les contreparties des contrats à terme sont BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET et UBS.

■ Global Multi-Asset Target Income

	Devise	Montant en USD
Devise à recevoir	BRL	323,811.65
	CZK	61,911,278.65
	EUR	164,943,241.27
	GBP	7,582,862.83
	HUF	1,517,858.00
	ILS	1,620,185.86
	INR	3,850,768.78
	JPY	7,343,356.29
	KRW	152,672.94
	PEN	1,461,855.64
	PHP	2,006,597.85
	RON	3,857,755.76
	SGD	2,509,948.23
	TRY	199,507.94

	USD	200,118,578.04
	ZAR	858,463.08
	Total :	460,258,742.81
Devise à payer	AUD	669,275.71
	BRL	2,554,514.12
	CAD	951,545.87
	CHF	5,503,526.82
	CLP	1,016,544.67
	CNY	966,410.37
	COP	613,561.03
	CZK	3,850,805.63
	DKK	3,067,285.14
	EUR	127,814,986.88
	GBP	21,745,183.56
	HKD	2,076,287.35
	HUF	3,043,341.42
	IDR	726,854.38
	INR	1,231,719.33
	JPY	8,090,138.29
	KRW	2,370,065.64
	MYR	892,029.51
	PLN	1,143,730.36
	RON	2,862,545.91
	RSD	1,951,215.08
	SEK	425,878.13
	THB	968,113.47
	TRY	803,732.00
	TWD	952,958.07
	USD	264,931,898.68
	ZAR	3,351,833.55
	Total :	464,575,980.97
	Total non réalisé :	-4,317,238.16

La date d'expiration maximale pour les contrats en cours sera le 26 septembre 2024.

Les contreparties des contrats à terme sont BANK OF AMERICA, BNP PARIBAS, CITIGROUP, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET et UBS.

■ Net Zero Ambition Multi-Asset

	Devise	Montant en EUR
Devise à recevoir	AUD	1,177,910.42
	BRL	5,424,454.77
	CAD	15,255.34
	CHF	6,097,955.93
	CZK	19,562,951.20
	EUR	94,911,610.14
	GBP	367,587.09
	HKD	178,985.87
	HUF	3,820.85
	MXN	5,568,922.69
	NOK	3,839,479.39
	SEK	3,933,522.80
	TRY	7,465,856.40
	USD	28,225,794.93
	Total :	176,774,107.82
Devise à payer	AUD	1,121,635.09
	BRL	2,703,197.57
	CHF	5,658,624.81
	CZK	100,514.14
	DKK	5,382.75
	EUR	44,382,619.91
	GBP	3,802,419.38
	JPY	784,930.91
	MXN	5,687,612.37
	NOK	3,828,701.42
	SEK	3,804,985.50
	TRY	5,311,340.14
	USD	100,234,148.71
	Total :	177,426,112.70
	Total non réalisé :	-652,004.88

La date d'expiration maximale pour les contrats en cours sera le 24 mars 2025.

Les contreparties des contrats à terme sont BANK OF AMERICA, BARCLAYS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET et UBS.

■ Multi-Asset Real Return

	Devise	Montant en EUR
Devise à recevoir	CZK	11,607,541.34
	EUR	9,740,809.70
	JPY	109,681,947.39
	Total :	131,030,298.43
Devise à payer	EUR	123,472,544.48
	GBP	1,884,354.77
	JPY	1,352,640.90
	USD	6,509,350.37
	Total :	133,218,890.52
	Total non réalisé :	-2,188,592.09

La date d'expiration maximale pour les contrats en cours sera le 11 septembre 2024.

Les contreparties des contrats à terme sont MORGAN STANLEY, SOCIETE GENERALE et UBS.

■ Multi-Asset Sustainable Future

	Devise	Montant en EUR
Devise à recevoir	CHF	9,300,280.51
	CZK	38,577,856.33
	EUR	228,243.54
	Total :	48,106,380.38
Devise à payer	CZK	226,299.33
	EUR	48,452,022.00
	Total :	48,678,321.33
	Total non réalisé :	-571,940.95

La date d'expiration maximale pour tous les contrats en cours sera le 10 juillet 2024.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Pioneer Flexible Opportunities

	Devise	Montant en USD
Devise à recevoir	CZK	2,758,764.65
	EUR	21,126,394.82
	USD	1,060,553.13
	Total :	24,945,712.60
Devise à payer	CZK	202,520.97
	EUR	852,444.89
	USD	24,318,553.84
	Total :	25,373,519.70
	Total non réalisé :	-427,807.10

La date d'expiration maximale pour tous les contrats en cours sera le 10 juillet 2024.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Income Opportunities

	Devise	Montant en USD
Devise à recevoir	AUD	738,984.72
	CNH	3,755,387.25
	EUR	174,008,571.56
	TRY	4,076,936.69
	USD	44,270,416.03
	Total :	226,850,296.25
Devise à payer	AUD	133,781.31
	CNH	241,591.14
	CNY	11,205,170.09
	EUR	32,630,842.19
	USD	185,093,818.99
	Total :	229,305,203.72
	Total non réalisé :	-2,454,907.47

La date d'expiration maximale pour les contrats en cours sera le 30 janvier 2025.

Les contreparties des contrats à terme sont GOLDMAN SACHS et SOCIETE GENERALE.

■ Real Assets Target Income

	Devise	Montant en USD
Devise à recevoir	AUD	93,750.94
	BRL	1,367,204.74
	CNH	89,316.07
	EUR	55,336,304.72
	INR	1,435,210.37
	SGD	26,052,682.18
	USD	91,895,839.48
	Total :	176,270,308.50
Devise à payer	AUD	5,381,103.40
	CAD	1,171,133.38
	CHF	1,572,436.23
	CNH	89,515.29
	DKK	1,094,430.38
	EUR	62,717,780.69
	GBP	8,596,933.04
	HKD	2,396,702.06
	MXN	1,068,912.35
	NOK	7,476,142.70
	SGD	551,706.90
	USD	85,573,153.77
	Total :	177,689,950.19
	Total non réalisé :	-1,419,641.69

La date d'expiration maximale pour les contrats en cours sera le 26 septembre 2024.

Les contreparties des contrats à terme sont BANK OF AMERICA, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET et UBS.

■ Absolute Return Credit

	Devise	Montant en EUR
Devise à recevoir	EUR	26,690,039.28
	GBP	14,844.99
	USD	13,626.51
	Total :	26,718,510.78
Devise à payer	EUR	28,190.18
	GBP	10,077,736.42
	USD	17,000,922.71
	Total :	27,106,849.31
	Total non réalisé :	-388,338.53

La date d'expiration maximale pour les contrats en cours sera le 5 septembre 2024.

Les contreparties des contrats à terme sont CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY, SOCIETE GENERALE et UBS.

■ Absolute Return Multi-Strategy

	Devise	Montant en EUR
Devise à recevoir	AUD	34,414,714.24
	CAD	12,699,988.81
	CHF	25,701,604.72
	CLP	1,200,236.38
	CNH	488,221.93
	COP	4,957,107.92
	CZK	22,803,001.30
	EUR	257,314,843.93
	GBP	9,203,378.29
	HKD	9,143,525.08
	IDR	2,142,927.43
	ILS	3,000,232.15
	INR	6,551,569.81
	JPY	63,567,558.00
	MXN	7,743,910.62
	NOK	19,345,645.12
	NZD	16,611,239.62
	PLN	4,259,485.12
	RON	810,201.97
	SEK	18,490,768.22
	SGD	2,051,748.69
	THB	2,493,550.52

	TRY	7,635,425.25
	TWD	2,033,778.03
	USD	142,443,931.84
	ZAR	5,627,150.29
	Total :	682,735,745.28
Devise à payer	AUD	13,355,735.94
	BRL	9,730,477.40
	CAD	4,785,015.03
	CHF	8,582,518.73
	CLP	2,820,637.36
	CNH	30,076,747.07
	COP	1,082,176.44
	CZK	6,628,801.62
	DKK	4,820,306.41
	EUR	171,998,920.10
	GBP	44,620,092.00
	HKD	8,975,094.41
	HUF	6,879,522.48
	IDR	9,517,318.92
	ILS	3,417,956.66
	INR	7,430,300.35
	JPY	10,759,406.26
	KRW	7,440,338.37
	MXN	9,658,158.74
	NOK	14,298,456.79
	NZD	16,787,777.11
	PHP	627,385.69
	PLN	3,219,875.90
	RON	4,116,026.05
	SEK	16,256,237.11
	SGD	7,748,709.13
	THB	12,503,384.78
	TRY	7,009,985.02
	TWD	8,275,730.50
	USD	227,562,898.87
	ZAR	3,084,081.02
	Total :	684,070,072.26
	Total non réalisé :	-1,334,326.98

La date d'expiration maximale pour les contrats en cours sera le 17 décembre 2024.

Les contreparties des contrats à terme sont BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET et UBS.

■ Absolute Return Global Opportunities Bond

	Devise	Montant en EUR
Devise à recevoir	AUD	39,962,586.78
	BRL	24,762,050.98
	CAD	20,047,927.44
	CHF	41,324,964.13
	CLP	7,325,714.71
	CNH	11,488,959.02
	COP	15,306,423.28
	CZK	11,958,228.72
	EUR	161,784,357.27
	GBP	24,818,906.53
	HUF	9,822,779.60
	IDR	17,012,692.18
	ILS	6,280,350.89
	INR	31,343,405.38
	JPY	45,174,393.02
	KRW	8,462,656.90
	MXN	14,529,861.07
	NOK	50,890,374.86
	NZD	4,962,942.25
	PHP	8,112,891.48
	PLN	3,077,955.09
	SEK	19,728,657.35
	SGD	7,363,512.25
	THB	12,600,840.96
	TRY	9,889,467.31
	TWD	9,955,797.37
	USD	189,316,847.33
	ZAR	10,024,486.49

	Total :	817,330,030.64
Devise à payer	AUD	24,964,566.18
	BRL	18,861,978.93
	CAD	25,002,879.63
	CHF	36,412,623.44
	CLP	10,548,654.11
	CNH	15,392,695.05
	COP	9,882,546.63
	CZK	6,216,260.88
	EUR	174,846,981.21
	GBP	34,817,495.04
	HUF	12,312,066.67
	IDR	16,502,591.00
	ILS	7,809,397.80
	INR	28,221,538.04
	JPY	32,694,357.32
	KRW	11,605,874.57
	MXN	12,037,230.88
	NOK	38,709,826.01
	NZD	2,501,634.59
	PHP	6,253,051.33
	PLN	6,149,506.39
	SEK	19,758,108.50
	SGD	14,727,078.82
	THB	13,244,841.82
	TRY	6,190,528.87
	TWD	12,753,247.15
	USD	211,629,815.52
	ZAR	8,653,748.65
	Total :	818,701,125.03
	Total non réalisé :	-1,371,094.39

La date d'expiration maximale pour les contrats en cours sera le 4 septembre 2024.

Les contreparties des contrats à terme sont BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET et UBS.

■ Quantitative Global Absolute Return Bond

	Devise	Montant en USD
Devise à recevoir	AUD	2,839,881.90
	BRL	58,651,920.37
	CAD	1,463,293.72
	CHF	4,912,010.91
	CLP	24,077,721.58
	CNH	28,899,055.41
	COP	43,905,729.24
	CZK	29,470,710.07
	EUR	32,845,545.37
	HUF	27,173,745.16
	IDR	33,102,727.94
	ILS	12,250,687.03
	INR	37,673,487.96
	KRW	17,310,203.85
	MXN	28,377,092.02
	NOK	1,949,661.15
	NZD	548,410.26
	PHP	26,252,000.45
	PLN	9,205,583.44
	SEK	501,826.41
	SGD	20,610,623.24
	THB	31,877,692.36
	TRY	24,203,606.93
	TWD	23,611,151.17
	USD	558,461,553.07
	ZAR	16,913,556.83
	Total :	1,097,089,477.84
Devise à payer	AUD	5,312,249.69
	BRL	43,319,704.72
	CAD	9,489,459.77
	CHF	10,709,226.81
	CLP	33,123,538.81
	CNH	33,543,797.36
	COP	27,906,440.64
	CZK	15,776,190.96

	EUR	34,449,398.24
	GBP	4,740,722.87
	HUF	34,087,683.09
	IDR	28,484,277.19
	ILS	14,537,448.69
	INR	35,373,877.07
	JPY	1,441,775.06
	KRW	21,933,751.60
	MXN	21,550,193.35
	NOK	1,877,312.27
	NZD	1,310,091.17
	PHP	19,331,364.46
	PLN	18,407,616.66
	SEK	510,331.94
	SGD	42,182,497.90
	THB	31,877,273.80
	TRY	19,755,517.82
	TWD	28,191,999.27
	USD	544,556,090.53
	ZAR	14,764,038.35
	Total :	1,098,543,870.09
	Total non réalisé :	-1,454,392.25

La date d'expiration maximale pour les contrats en cours sera le 1 avril 2025.

Les contreparties des contrats à terme sont BANK OF AMERICA, BARCLAYS, CREDIT AGRICOLE, HSBC, JP MORGAN, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET et UBS.

■ Global Macro Bonds & Currencies Low Vol

	Devise	Montant en EUR
Devise à recevoir	AUD	1,042,831.98
	CAD	755,501.18
	CHF	1,236,403.65
	EUR	4,735,803.95
	GBP	858,114.74
	IDR	112,431.20
	INR	236,905.72
	JPY	1,328,869.59
	NOK	1,776,371.09
	NZD	102,339.60
	SEK	818,035.59
	USD	1,596,095.68
	Total :	14,599,703.97
Devise à payer	AUD	510,950.16
	CAD	1,200,719.29
	CHF	1,233,947.11
	EUR	2,914,622.56
	GBP	1,668,041.11
	IDR	112,302.66
	INR	236,836.42
	JPY	607,878.76
	NOK	1,130,328.66
	NZD	102,908.15
	SEK	631,008.86
	USD	4,314,877.79
	ZAR	7,657.43
	Total :	14,672,078.96
	Total non réalisé :	-72,374.99

La date d'expiration maximale pour les contrats en cours sera le 5 septembre 2024.

Les contreparties des contrats à terme sont BANCO SANTANDER, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STATE STREET et UBS.

■ Absolute Return Forex

	Devise	Montant en EUR
Devise à recevoir	AUD	373,810.62
	BRL	1,903,261.67
	CHF	4,706,591.88
	CLP	2,510,759.60
	CNH	2,787,003.87
	COP	1,353,842.78
	EUR	66,754,364.93

	GBP	2,759,027.37
	HUF	507,518.92
	IDR	7,035,987.12
	ILS	1,011,682.65
	INR	7,299,299.86
	ISK	1,042,320.12
	JPY	4,713,928.20
	KRW	1,217,690.05
	MXN	4,838,467.54
	MYR	1,749,593.55
	NOK	2,041,478.31
	NZD	3,523,741.04
	PHP	3,908,436.57
	PLN	2,517,184.29
	SEK	1,301,350.63
	THB	698,883.58
	TRY	2,188,917.84
	TWD	5,601,931.42
	USD	37,214,579.30
	ZAR	3,123,211.88
	Total :	174,684,865.59
Devise à payer	AUD	3,513,819.86
	BRL	647,986.85
	CAD	12,612,350.22
	CHF	6,597,540.50
	CLP	1,715,260.90
	CNH	6,558,408.19
	COP	1,328,303.44
	CZK	2,909,453.85
	EUR	54,803,733.92
	GBP	6,284,451.25
	HUF	2,044,296.44
	IDR	3,262,613.52
	ILS	2,729,190.38
	INR	871,988.37
	JPY	2,374,380.09
	KRW	1,846,689.05
	MXN	2,804,463.41
	MYR	1,722,247.24
	NOK	1,375,588.40
	NZD	846,834.54
	PHP	3,873,922.28
	PLN	519,676.76
	SEK	4,697,902.20
	SGD	2,788,353.63
	THB	2,421,677.38
	TWD	7,480,614.17
	USD	35,628,440.46
	ZAR	1,044,984.43
	Total :	175,305,171.73
	Total non réalisé :	-620,306.14

La date d'expiration maximale pour les contrats en cours sera le 13 novembre 2024.

Les contreparties des contrats à terme sont BANCO BILBAO VIZCAYA ARGENTARIA, BANCO SANTANDER, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STATE STREET, UBS et UNICREDIT.

■ Multi-Strategy Growth

	Devise	Montant en EUR
Devise à recevoir	AUD	66,123,585.19
	BRL	18,294,776.19
	CAD	24,786,581.81
	CHF	46,525,059.77
	CLP	2,290,527.44
	CNH	385,438.36
	COP	9,469,214.44
	CZK	1,454,558.49
	EUR	303,418,585.98
	GBP	373,793,030.26
	HKD	21,481,984.99
	HUF	958,798.63
	IDR	3,939,617.67
	ILS	5,727,151.23
	INR	12,732,296.47

	JPY	26,171,165.67
	MXN	16,973,784.21
	NOK	85,320,264.58
	NZD	32,076,125.04
	PLN	8,029,540.60
	RON	1,470,366.53
	SEK	33,099,708.17
	SGD	3,764,993.38
	THB	4,501,178.38
	TRY	17,272,223.88
	TWD	3,891,109.55
	USD	313,348,334.14
	ZAR	10,808,866.59
	Total :	1,448,108,867.64
Devise à payer	AUD	25,352,577.15
	BRL	22,715,484.91
	CAD	8,846,137.10
	CHF	13,796,199.37
	CLP	5,389,324.67
	CNH	56,791,470.04
	COP	2,059,932.34
	CZK	12,517,571.70
	DKK	4,341,899.05
	EUR	642,687,256.90
	GBP	52,978,833.14
	HKD	21,320,330.80
	HUF	7,194,552.61
	IDR	13,021,211.48
	ILS	6,513,931.89
	INR	13,890,599.37
	JPY	19,993,316.20
	KRW	13,333,926.35
	MXN	17,527,784.75
	NOK	28,303,237.65
	NZD	32,349,048.31
	PHP	1,236,043.44
	PLN	5,835,278.95
	RON	7,870,962.08
	SEK	31,508,155.79
	SGD	14,543,889.84
	THB	23,540,606.48
	TRY	12,629,888.63
	TWD	15,851,394.27
	USD	307,727,218.50
	ZAR	4,363,416.29
	Total :	1,446,031,480.05
	Total non réalisé :	2,077,387.59

La date d'expiration maximale pour les contrats en cours sera le 17 décembre 2024.

Les contreparties des contrats à terme sont BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET et UBS.

■ Volatility Euro

	Devise	Montant en EUR
Devise à recevoir	CHF	267,937.53
	EUR	6,286.39
	GBP	919.33
	Total :	275,143.25
Devise à payer	CHF	6,256.36
	EUR	267,398.11
	GBP	10.06
	Total :	273,664.53
	Total non réalisé :	1,478.72

La date d'expiration maximale pour tous les contrats en cours sera le 10 juillet 2024.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Volatility World

	Devise	Montant en USD
Devise à recevoir	AUD	13,431,724.10
	CHF	338,206.09

	EUR	192,472,020.30
	GBP	29,372.80
	SGD	13,965.07
	USD	221,658,628.41
	Total :	427,943,916.77
Devise à payer	EUR	201,469,629.52
	HKD	7,688,175.30
	JPY	12,461,553.00
	USD	209,087,249.98
	Total :	430,706,607.80
	Total non réalisé :	-2,762,691.03

La date d'expiration maximale pour les contrats en cours sera le 17 juillet 2024.

Les contreparties des contrats à terme sont CITIGROUP, MORGAN STANLEY, NATIXIS, SOCIETE GENERALE et STANDARD CHARTERED.

■ Protect 90

	Devise	Montant en EUR
Devise à recevoir	BRL	1,473,250.77
	EUR	120,047,873.59
	Total :	121,521,124.36
Devise à payer	JPY	552,722.13
	USD	120,707,811.56
	Total :	121,260,533.69
	Total non réalisé :	260,590.67

La date d'expiration maximale pour tous les contrats en cours sera le 31 juillet 2024.

Les contreparties des contrats à terme sont BANK OF AMERICA, GOLDMAN SACHS et UBS.

13 OPTIONS ET OPTIONS SUR SWAPS

Les positions longues et courtes sur options de Chaque Compartiment sont détaillées dans la section « Portefeuille » du présent Rapport annuel.
Les montants d'engagements pour chaque position courte et la liste des contreparties/courtiers eu égard aux positions ouvertes au 30 juin 2024 sont indiqués ci-dessous.
Voir la note 17 pour plus d'informations sur les garanties.

CONTRATS D'OPTIONS AVEC PRIME INITIALE

■ Euro Aggregate Bond

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
ITRAXX XOVER MAIN S41 V1 5Y /CALL	2.625	17/07/24	EUR	-60,000,000	-60,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.00	17/07/24	EUR	-60,000,000	60,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	3.50	17/07/24	EUR	-60,000,000	60,000,000.00
				Total :	60,000,000.00

Au 30 juin 2024, la plus-value nette non réalisée sur les options courtes s'élevait à EUR 66,315.00.

La contrepartie de ces options courtes est BANK OF AMERICA.

Les courtiers/contreparties des options longues sont BANK OF AMERICA et CACEIS.

■ Euro Corporate ESG Bond

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
ITRAXX XOVER MAIN S41 V1 5Y /CALL	2.625	17/07/24	EUR	-90,000,000	-90,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.00	17/07/24	EUR	-90,000,000	90,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	3.50	17/07/24	EUR	-90,000,000	90,000,000.00
				Total :	90,000,000.00

Au 30 juin 2024, la plus-value nette non réalisée sur les options courtes s'élevait à EUR 99,472.50.

La contrepartie de ces options courtes est BANK OF AMERICA.

La contrepartie des options longues est BANK OF AMERICA.

■ Euro Corporate Short Term Impact Green Bond

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
ITRAXX XOVER MAIN S41 V1 5Y /CALL	2.625	17/07/24	EUR	-30,000,000	-30,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	3.50	17/07/24	EUR	-30,000,000	30,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.00	17/07/24	EUR	-30,000,000	30,000,000.00
				Total :	30,000,000.00

Au 30 juin 2024, la plus-value nette non réalisée sur les options courtes s'élevait à EUR 33,157.50.

La contrepartie de ces options courtes est BANK OF AMERICA.

La contrepartie des options longues est BANK OF AMERICA.

■ European Subordinated Bond ESG

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
ITRAXX XOVER MAIN S41 V1 5Y /CALL	2.625	17/07/24	EUR	-150,000,000	-150,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.00	17/07/24	EUR	-150,000,000	150,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	3.50	17/07/24	EUR	-150,000,000	150,000,000.00
				Total :	150,000,000.00

Au 30 juin 2024, la plus-value nette non réalisée sur les options courtes s'élevait à EUR 165,787.50.

La contrepartie de ces options courtes est BANK OF AMERICA.

La contrepartie des options longues est BANK OF AMERICA.

■ Global Short Term Bond

La contrepartie de l'option longue est UBS.

■ Strategic Income

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
USD(P)/JPY(C)OTC /PUT	137.28	08/01/25	USD	-53,000,000	49,451,831.12
Total :					49,451,831.12

Au 30 juin 2024, la plus-value non réalisée sur l'option courte s'élevait à EUR 1,616,971.73.

La contrepartie de cette option courte est CITIBANK.

Les contreparties des options longues sont CITIBANK et GOLDMAN SACHS.

■ Asie Multi-Asset Target Income

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en USD
AES CORP /PUT	17.00	16/08/24	USD	-123	90,550.51
AMD /PUT	150.00	19/07/24	USD	-13	38,800.63
BRISTOL MYERS SQUI /PUT	42.00	19/07/24	USD	-45	119,606.40
BROADCOM LTD /PUT	1,670.00	19/07/24	USD	-1	47,330.57
BUILDERS FRSTSRCE /PUT	150.00	19/07/24	USD	-13	173,482.91
CONST ENRG CORP /PUT	190.00	19/07/24	USD	-11	54,193.06
DELTA AIR LINES WI /PUT	45.00	19/07/24	USD	-2	2,817.94
DEXCOM INC /PUT	110.00	19/07/24	USD	-17	60,329.50
DJ EURO STOXX 50 EUR /PUT	4,725	16/08/24	EUR	-8	109,938.68
EATON CORP /PUT	300.00	16/08/24	USD	-7	74,844.39
ENPHASE ENERGY /PUT	110.00	19/07/24	USD	-17	132,384.97
HALLIBURTON CO /PUT	32.00	19/07/24	USD	-66	39,684.74
HANG SENG CHINA ENT /CALL	6,700	20/09/24	HKD	-18	-205,833.24
HANG SENG CHINA ENT /PUT	6,000	20/09/24	HKD	-18	-478,817.74
INTEL CORP /PUT	30.00	19/07/24	USD	-58	54,785.93
INTL PAPER /PUT	42.50	16/08/24	USD	-41	79,081.01
META PLATFORMS /PUT	460.00	16/08/24	USD	-4	40,740.98
NETFLIX INC /PUT	600.00	19/07/24	USD	-4	35,903.62
NRG ENERGY INC /PUT	75.00	19/07/24	USD	-28	67,146.46
QUALCOMM INC /PUT	180.00	16/08/24	USD	-12	50,671.39
QUANTA SERVICES /PUT	250.00	16/08/24	USD	-9	92,844.49
STARBUCKS /PUT	75.00	16/08/24	USD	-27	71,886.69
UNITED AIRLINES HOLD /PUT	50.00	19/07/24	USD	-32	89,222.98
UNITED RENTALS INC /PUT	620.00	19/07/24	USD	-3	55,489.43
Total :					897,086.28

Au 30 juin 2024, la moins-value nette non réalisée sur les options courtes s'élevait à USD 55,823.50.

Le courtier de ces options courtes est CACEIS.

Le courtier de l'option longue est CACEIS.

■ Euro Multi-Asset Target Income

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
AES CORP /PUT	17.00	16/08/24	USD	-420	288,497.19
AMD /PUT	150.00	19/07/24	USD	-45	125,318.29
AVAGO TECHNOLOGIE LT /PUT	1,670.00	19/07/24	USD	-4	176,647.81
BRISTOL MYERS SQUI /PUT	42.00	19/07/24	USD	-157	389,357.07
BUILDERS FRSTSRCE /PUT	150.00	19/07/24	USD	-41	510,509.36
CONST ENRG CORP /PUT	190.00	19/07/24	USD	-39	179,275.99
DELTA AIR LINES WI /PUT	45.00	19/07/24	USD	-163	214,286.71
DEXCOM INC /PUT	110.00	19/07/24	USD	-60	198,672.86

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
DJ EURO STOXX 50 EUR /PUT	4,725	16/08/24	EUR	-48	615,471.96
EATON CORP /PUT	300.00	16/08/24	USD	-24	239,430.20
ENPHASE ENERGY /PUT	110.00	19/07/24	USD	-60	435,960.87
HALLIBURTON CO /PUT	32.00	19/07/24	USD	-225	126,231.77
INTEL CORP /PUT	30.00	19/07/24	USD	-200	176,269.65
INTL PAPER /PUT	42.50	16/08/24	USD	-140	251,954.93
META PLATFORMS /PUT	460.00	16/08/24	USD	-14	133,047.27
NETFLIX INC /PUT	600.00	19/07/24	USD	-12	100,499.97
NRG ENERGY INC /PUT	75.00	19/07/24	USD	-98	219,279.33
QUALCOMM INC /PUT	180.00	16/08/24	USD	-40	157,597.05
QUANTA SERVICES /PUT	250.00	16/08/24	USD	-29	279,137.45
RYL CARIBBEAN CRUI /PUT	140.00	19/07/24	USD	-55	32,375.06
S&P 500 INDEX /CALL	5,300	19/07/24	USD	-23	-10,112,905.76
STARBUCKS /PUT	75.00	16/08/24	USD	-90	223,580.41
UNITED AIRLINES HOLD /PUT	50.00	19/07/24	USD	-110	286,171.20
UNITED RENTALS INC /PUT	620.00	19/07/24	USD	-10	172,582.02
US TBOND /CALL	124.00	23/08/24	USD	-23	-327,532.72
US TBOND /PUT	115.00	23/08/24	USD	-23	652,526.42
US 5YR T-NOTES /CALL	107.50	26/07/24	USD	-148	-3,517,499.93
USD(C)/JPY(P)OTC /CALL	159.00	04/09/24	USD	-3,487,197	-3,253,741.08
10YR US TREASURY NOTE /CALL	110.50	26/07/24	USD	-195	-6,263,490.86
				Total :	-17,290,489.51

Au 30 juin 2024, la moins-value nette non réalisée sur les options courtes s'élevait à EUR 195,870.48.

Les courtiers/contreparties de ces options courtes sont BANK OF AMERICA, CACEIS et NEWEDGE.

Les courtiers/contreparties des options longues sont BANK OF AMERICA, CACEIS et NEWEDGE.

■ Global Multi-Asset

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
EUR(P)/CHF(C)OTC /PUT	0.94	18/07/24	EUR	-930,000	930,000.00
EUR(P)/GBP(C)OTC /PUT	0.833	12/12/24	EUR	-400,000	400,000.00
EUR(P)/INR(C)OTC /PUT	93.00	12/09/24	EUR	-500,000	500,000.00
EUR(P)/INR(C)OTC /PUT	89.00	12/09/24	EUR	-1,000,000	1,000,000.00
EUR(P)/JPY(C)OTC /PUT	153.00	12/09/24	EUR	-1,000,000	1,000,000.00
EUR(P)/USD(C)OTC /PUT	1.103	12/09/24	EUR	-600,000	600,000.00
EUR(P)/USD(C)OTC /PUT	1.103	12/09/24	EUR	-630,000	630,000.00
GBP(P)/USD(C)OTC /PUT	1.21	12/12/24	GBP	-350,000	412,808.87
NOK(C)/SEK(P)OTC /CALL	1.00	12/09/24	NOK	-6,000,000	-525,785.39
USD(C)/MXN(P)OTC /CALL	19.00	11/07/24	USD	-1,130,000	-1,054,350.36
USD(C)/MXN(P)OTC /CALL	19.00	11/07/24	USD	-500,000	-466,526.71
USD(C)/MXN(P)OTC /CALL	19.30	25/07/24	USD	-1,300,000	-1,212,969.44
USD(P)/JPY(C)OTC /PUT	143.00	12/09/24	USD	-9,300,000	8,677,396.78
				Total :	10,890,573.75

Au 30 juin 2024, la plus-value nette non réalisée sur les options courtes s'élevait à EUR 34,931.11.

Les contreparties de ces options courtes sont BANK OF AMERICA, BARCLAYS, CREDIT AGRICOLE, HSBC, JP MORGAN et UBS.

Les courtiers/contreparties des options longues sont BANK OF AMERICA, BARCLAYS, CACEIS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, NOMURA, SOCIETE GENERALE et UBS.

■ Global Multi-Asset Conservative

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
EUR(P)/CHF(C)OTC /PUT	0.94	18/07/24	EUR	-4,600,000	4,600,000.00
EUR(P)/GBP(C)OTC /PUT	0.833	12/12/24	EUR	-2,150,000	2,150,000.00
EUR(P)/INR(C)OTC /PUT	93.00	12/09/24	EUR	-2,500,000	2,500,000.00
EUR(P)/INR(C)OTC /PUT	89.00	12/09/24	EUR	-5,000,000	5,000,000.00
EUR(P)/JPY(C)OTC /PUT	153.00	12/09/24	EUR	-5,630,000	5,630,000.00
EUR(P)/USD(C)OTC /PUT	1.103	12/09/24	EUR	-3,200,000	3,200,000.00
EUR(P)/USD(C)OTC /PUT	1.103	12/09/24	EUR	-3,200,000	3,200,000.00
GBP(P)/USD(C)OTC /PUT	1.21	12/12/24	GBP	-1,850,000	2,181,989.74
NOK(C)/SEK(P)OTC /CALL	1.00	12/09/24	NOK	-29,000,000	-2,541,296.06

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
USD(C)/MXN(P)OTC /CALL	19.00	11/07/24	USD	-5,600,000	-5,225,099.14
USD(C)/MXN(P)OTC /CALL	19.00	11/07/24	USD	-2,800,000	-2,612,549.57
USD(C)/MXN(P)OTC /CALL	19.30	25/07/24	USD	-6,400,000	-5,971,541.87
USD(P)/JPY(C)OTC /PUT	143.00	12/09/24	USD	-43,000,000	40,121,296.94
Total :					52,232,800.05

Au 30 juin 2024, la plus-value nette non réalisée sur les options courtes s'élevait à EUR 180,700.83.

Les contreparties de ces options courtes sont BANK OF AMERICA, BARCLAYS, CREDIT AGRICOLE, HSBC, JP MORGAN et UBS.

Les courtiers/contreparties des options longues sont BANK OF AMERICA, BARCLAYS, CACEIS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, NOMURA, SOCIETE GENERALE et UBS.

■ Global Multi-Asset Target Income

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en USD
AES CORP /PUT	17.00	16/08/24	USD	-853	627,964.10
AMD /PUT	150.00	19/07/24	USD	-92	274,589.09
AVAGO TECHNOLOGIE LT /PUT	1,670.00	19/07/24	USD	-8	378,644.58
BRISTOL MYERS SQUI /PUT	42.00	19/07/24	USD	-316	839,902.72
BUILDERS FRSTSRCE /PUT	150.00	19/07/24	USD	-81	1,080,931.97
CONST ENRG CORP /PUT	190.00	19/07/24	USD	-77	379,351.43
DELTA AIR LINES WI /PUT	45.00	19/07/24	USD	-324	456,505.63
DEXCOM INC /PUT	110.00	19/07/24	USD	-119	422,306.49
DJ EURO STOXX 50 EUR /PUT	4,725	16/08/24	EUR	-86	1,181,840.79
EATON CORP /PUT	300.00	16/08/24	USD	-49	523,910.70
ENPHASE ENERGY /PUT	110.00	19/07/24	USD	-121	942,269.47
HALLIBURTON CO /PUT	32.00	19/07/24	USD	-459	275,989.36
INTEL CORP /PUT	30.00	19/07/24	USD	-403	380,667.76
INTL PAPER /PUT	42.50	16/08/24	USD	-285	549,709.43
META PLATFORMS /PUT	460.00	16/08/24	USD	-29	295,372.08
NETFLIX INC /PUT	600.00	19/07/24	USD	-24	215,421.70
NRG ENERGY INC /PUT	75.00	19/07/24	USD	-194	465,229.07
QUALCOMM INC /PUT	180.00	16/08/24	USD	-82	346,254.51
QUANTA SERVICES /PUT	250.00	16/08/24	USD	-60	618,963.24
RYL CARIBBEAN CRUI /PUT	140.00	19/07/24	USD	-108	68,134.19
S&P 500 INDEX /CALL	5,300	19/07/24	USD	-40	-18,849,576.96
STARBUCKS /PUT	75.00	16/08/24	USD	-184	489,894.48
UNITED AIRLINES HOLD /PUT	50.00	19/07/24	USD	-222	618,984.40
UNITED RENTALS INC /PUT	620.00	19/07/24	USD	-20	369,929.56
US TBOND /CALL	124.00	23/08/24	USD	-34	-518,918.63
US TBOND /PUT	115.00	23/08/24	USD	-34	1,033,814.63
US 5YR T-NOTES /CALL	107.50	26/07/24	USD	-218	-5,552,932.17
USD(C)/JPY(P)OTC /CALL	159.00	04/09/24	USD	-5,083,500	-5,083,500.00
10YR US TREASRY NOTE /CALL	110.50	26/07/24	USD	-280	-9,639,030.63
Total :					-26,807,377.03

Au 30 juin 2024, la moins-value nette non réalisée sur les options courtes s'élevait à USD 411,302.42.

Les courtiers/contreparties de ces options courtes sont BANK OF AMERICA, CACEIS et NEWEDGE.

Les courtiers/contreparties des options longues sont BANK OF AMERICA, CACEIS et NEWEDGE.

■ Net Zero Ambition Multi-Asset

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
EUR(P)/USD(C)OTC /PUT	1.04	16/07/24	EUR	-200,000	200,000.00
EUR(P)/USD(C)OTC /PUT	1.05	16/09/24	EUR	-5,000,000	5,000,000.00
EUR(P)/USD(C)OTC /PUT	1.00	05/03/25	EUR	-9,000,000	9,000,000.00
EUR(P)/USD(C)OTC /PUT	1.065	05/03/25	EUR	-9,000,000	9,000,000.00
EUR(P)/USD(C)OTC /PUT	1.06	14/03/25	EUR	-6,300,000	6,300,000.00
HANG SENG CHINA ENT /CALL	8,000	20/09/24	HKD	-180	-149,828.90
USD(P)/BRL(C)OTC /PUT	4.96	06/09/24	USD	-5,000,000	4,665,267.09
USD(P)/JPY(C)OTC /PUT	138.00	05/08/24	USD	-8,800,000	8,210,870.07
USD(P)/ZAR(C)OTC /PUT	18.00	09/09/24	USD	-5,000,000	4,665,267.09
USD(P)/ZAR(C)OTC /PUT	18.20	22/10/24	USD	-4,500,000	4,198,740.38
Total :					51,090,315.73

Au 30 juin 2024, la moins-value nette non réalisée sur les options courtes s'élevait à EUR 42,351.26.

Les courtiers/contreparties de ces options courtes sont BANK OF AMERICA, CACEIS, CITIGROUP, HSBC, JP MORGAN, SOCIETE GENERALE et UBS.

Les courtiers/contreparties des options longues sont BNP PARIBAS, CACEIS, CITIGROUP, HSBC, JP MORGAN, SOCIETE GENERALE et UBS.

■ Multi-Asset Real Return

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
S&P 500 INDEX /PUT	4,800	20/09/24	USD	-25	776,975.23
				Total :	776,975.23

Au 30 juin 2024, la plus-value non réalisée sur l'option courte s'élevait à EUR 133,431.03.

Le courtier de cette option courte est CACEIS.

Les courtiers/contreparties des options longues sont CACEIS et NOMURA.

■ Real Assets Target Income

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en USD
ACCOR SA /PUT	38.00	16/08/24	EUR	-300	538,139.61
AGNICO EAGLE MINES /PUT	65.00	16/08/24	USD	-250	737,385.00
AIRBUS SHS /PUT	160.00	19/07/24	EUR	-123	1,662,047.22
ALBEMARLE /PUT	95.00	16/08/24	USD	-75	329,544.00
ARCHER-DANIELS MID /PUT	62.50	19/07/24	USD	-200	917,631.00
BOUYGUES /PUT	36.00	19/07/24	EUR	-348	1,117,788.09
CAMECO CORP USD /PUT	47.00	20/09/24	USD	-500	883,140.00
COMP DE SAINT GOBAIN /PUT	80.00	19/07/24	EUR	-150	1,056,548.83
DEUTSCHE LUFTHANSA N /PUT	6.70	19/07/24	EUR	-728	445,513.61
DEUTSCHE LUFTHANSA N /PUT	7.00	19/07/24	EUR	-966	591,162.30
DJ EURO STOXX 50 EUR /PUT	4,550	20/09/24	EUR	-431	4,023,986.40
EXXON MOBIL /PUT	110.00	16/08/24	USD	-200	642,369.60
FREEPORT MCMORAN /CALL	55.00	16/08/24	USD	-700	-680,400.00
GECINA ACT /PUT	94.00	19/07/24	EUR	-70	555,833.45
INFINEON TECHNO AG-N /CALL	38.00	20/09/24	EUR	-800	-876,510.59
NEWMONT CORP /CALL	42.50	16/08/24	USD	-500	-1,009,067.00
SCHNEIDER ELECTR SA /PUT	220.00	19/07/24	EUR	-100	906,283.59
SEGRO PLC REIT /PUT	900.00	16/08/24	GBP	-100	576,781.38
SHELL PLC /PUT	33.00	16/08/24	EUR	-300	448,284.76
S&P 500 INDEX /PUT	4,750	16/08/24	USD	-23	313,977.60
TENCENT HOLDINGS LTD /CALL	390.00	30/07/24	HKD	-450	-628,901.15
TERADYNE /PUT	140.00	16/08/24	USD	-100	422,626.50
UPM KYMMENE OYJ /CALL	34.00	16/08/24	EUR	-750	-970,153.46
XYLEM /PUT	140.00	19/07/24	USD	-100	1,098,016.01
				Total :	13,102,026.76

Au 30 juin 2024, la moins-value nette non réalisée sur les options courtes s'élevait à USD 697,391.81.

Les courtiers de ces options courtes sont NEWEDGE et CACEIS.

Les courtiers des options longues sont NEWEDGE et CACEIS.

■ Absolute Return Multi-Strategy

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
AUD(C)/JPY(P)OTC /CALL	108.00	30/07/24	AUD	-9,800,000	-6,106,679.96
AUD(C)/NZD(P)OTC /CALL	1.0885	25/07/24	AUD	-19,800,000	-12,337,986.04
AUD(P)/CHF(C)OTC /PUT	0.565	15/07/24	AUD	-7,100,000	4,424,227.32
AUD(P)/NZD(C)OTC /PUT	1.0885	25/07/24	AUD	-19,800,000	12,337,986.04
CAC 40 /PUT	7,600	19/07/24	EUR	-42	1,856,536.67
CAC 40 /CALL	8,000	19/07/24	EUR	-54	-315,032.33
CBOE S&P VOL INDEX /CALL	35	21/08/24	USD	-595	-63,537.73

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
CBOE S&P VOL INDEX /PUT	12	21/08/24	USD	-836	90,243.54
CBOE S&P VOL INDEX /CALL	32	18/09/24	USD	-575	-88,098.53
CBOE S&P VOL INDEX /PUT	12	18/09/24	USD	-1,158	99,464.29
CBOE S&P VOL INDEX /CALL	35	18/09/24	USD	-583	-77,820.37
CDX NA HY SERIE 42 V1 5Y /PUT	1.025	18/09/24	USD	-32,300,000	30,137,625.38
CDX NA IG SERIE 42 V1 5Y /PUT	0.70	21/08/24	USD	-54,000,000	50,384,884.53
CDX NA IG SERIE 42 V1 5Y /PUT	0.70	18/09/24	USD	-46,200,000	43,107,067.88
CHF(C)/JPY(P)OTC /CALL	180.00	11/11/24	CHF	-3,400,000	-3,530,450.13
CHF(C)/JPY(P)OTC /CALL	185.00	11/11/24	CHF	-3,400,000	-3,530,450.13
CHF(P)/JPY(C)OTC /PUT	130.00	03/10/24	CHF	-19,400,000	20,144,333.11
CHF(P)/JPY(C)OTC /PUT	160.00	11/11/24	CHF	-13,600,000	14,121,800.53
CHF(P)/NOK(C)OTC /PUT	11.20	02/10/24	CHF	-3,200,000	3,322,776.60
DJ EURO STOXX OIL & /PUT	355	19/07/24	EUR	-226	773,609.53
DJ EURO STOXX OIL & /CALL	385	19/07/24	EUR	-113	-210,039.15
DJ EURO STOXX OIL & /PUT	360	20/09/24	EUR	-136	923,561.24
DJ EURO STOXX 50 EUR /CALL	5,175	19/07/24	EUR	-150	-345,028.41
DJ EURO STOXX 50 EUR /CALL	5,200	19/07/24	EUR	-151	-251,258.99
DJ EURO STOXX 50 EUR /PUT	4,775	19/07/24	EUR	-249	3,619,274.61
DJ EURO STOXX 50 EUR /CALL	5,100	02/08/24	EUR	-192	-2,086,027.08
DJ EURO STOXX 50 EUR /PUT	4,800	02/08/24	EUR	-192	3,091,454.55
DJ EURO STOXX 50 EUR /PUT	4,650	20/09/24	EUR	-379	4,321,762.24
DJ EURO STOXX 50 EUR /PUT	4,600	20/09/24	EUR	-165	1,639,252.00
DJ EURO STOXX 50 EUR /PUT	2,000	20/12/24	EUR	-466	45,612.27
EUR EURIBOR 6 MONTHS /CALL	-0.50	14/10/25	EUR	-26,000,000	26,000,000.00
EUR EURIBOR 6 MONTHS /PUT	2.75	23/11/27	EUR	-18,600,000	18,600,000.00
EUR EURIBOR 6 MONTHS /PUT	0.85	05/12/29	EUR	-28,100,000	-28,100,000.00
EUR(C)/CAD(P)OTC /CALL	1.495	19/08/24	EUR	-4,200,000	-4,200,000.00
EUR(C)/CAD(P)OTC /CALL	1.475	12/09/24	EUR	-7,900,000	-7,900,000.00
EUR(C)/CHF(P)OTC /CALL	1.00	15/07/24	EUR	-12,600,000	-12,600,000.00
EUR(C)/CHF(P)OTC /CALL	0.986	15/07/24	EUR	-12,600,000	-12,600,000.00
EUR(C)/GBP(P)OTC /CALL	0.875	12/09/24	EUR	-7,900,000	-7,900,000.00
EUR(C)/ILS(P)OTC /CALL	4.15	03/09/24	EUR	-3,800,000	-3,800,000.00
EUR(C)/KRW(P)OTC /CALL	1,515.00	01/07/24	EUR	-10,100,000	-10,100,000.00
EUR(C)/KRW(P)OTC /CALL	1,500.00	01/07/24	EUR	-10,100,000	-10,100,000.00
EUR(C)/NOK(P)OTC /CALL	11.80	20/08/24	EUR	-4,200,000	-4,200,000.00
EUR(C)/NOK(P)OTC /CALL	11.65	05/09/24	EUR	-3,200,000	-3,200,000.00
EUR(C)/USD(P)OTC /CALL	1.12	18/07/24	EUR	-12,700,000	-12,700,000.00
EUR(C)/USD(P)OTC /CALL	1.095	25/07/24	EUR	-13,100,000	-13,100,000.00
EUR(C)/USD(P)OTC /CALL	1.10	20/08/24	EUR	-10,600,000	-10,600,000.00
EURO STOXX BANKS /CALL	140	19/07/24	EUR	-847	-2,462,408.99
EURO STOXX BANKS /PUT	125	19/12/25	EUR	-616	1,369,468.10
EUR(P)/AUD(C)OTC /PUT	1.58	25/07/24	EUR	-14,800,000	14,800,000.00
EUR(P)/CAD(C)OTC /PUT	1.475	12/09/24	EUR	-7,900,000	7,900,000.00
EUR(P)/GBP(C)OTC /PUT	0.848	19/08/24	EUR	-4,200,000	4,200,000.00
EUR(P)/GBP(C)OTC /PUT	0.875	12/09/24	EUR	-7,900,000	7,900,000.00
EUR(P)/ILS(C)OTC /PUT	4.15	03/09/24	EUR	-3,800,000	3,800,000.00
EUR(P)/NOK(C)OTC /PUT	11.65	05/09/24	EUR	-3,200,000	3,200,000.00
EUR(P)/SEK(C)OTC /PUT	11.20	13/08/24	EUR	-4,200,000	4,200,000.00
EUR(P)/SEK(C)OTC /PUT	11.50	13/08/24	EUR	-4,200,000	4,200,000.00
NOK(P)/SEK(C)OTC /PUT	1.02	03/09/24	NOK	-88,000,000	7,711,519.08
EUR(P)/TRY(C)OTC /PUT	44.00	05/02/25	EUR	-4,200,000	4,200,000.00
EUR(P)/USD(C)OTC /PUT	1.05	20/08/24	EUR	-8,200,000	8,200,000.00
FOOTSIE 100 /PUT	76	20/09/24	GBP	-42	4,044,265.38
FOOTSIE 100 /PUT	60	20/12/24	GBP	-66	139,816.03
GBP OVERNIGHT COMPOUNDED RATE /CALL	4.45	20/06/25	GBP	-15,300,000	-18,045,644.87
GBP OVERNIGHT COMPOUNDED RATE /PUT	4.45	20/06/25	GBP	-15,300,000	18,045,644.87
GBP(C)/CAD(P)OTC /CALL	1.745	08/07/24	GBP	-6,900,000	-8,138,232.00
GBP(C)/JPY(P)OTC /CALL	185.00	12/11/24	GBP	-5,700,000	-6,722,887.30
GBP(C)/USD(P)OTC /CALL	1.2725	23/07/24	GBP	-6,900,000	-8,138,232.00
ITRAXX EUROPE MAIN S41 5Y /PUT	0.75	18/09/24	EUR	-60,000,000	60,000,000.00
ITRAXX EUROPE MAIN S41 5Y /PUT	0.90	18/09/24	EUR	-16,300,000	16,300,000.00
ITRAXX EUROPE MAIN S41 5Y /PUT	0.90	18/09/24	EUR	-80,000,000	80,000,000.00
ITRAXX EUROPE MAIN S41 5Y /PUT	0.80	18/09/24	EUR	-16,400,000	16,400,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.50	17/07/24	EUR	-46,300,000	46,300,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.25	18/09/24	EUR	-60,000,000	60,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.50	18/09/24	EUR	-35,000,000	35,000,000.00
JPY OVERNIGHT COMPOUNDED RATE /PUT	1.656	27/11/24	JPY	-1,478,400,000	-8,575,321.47
KOSPI 2000 /CALL	400	12/09/24	KRW	-38	-801,889.42
KOSPI 2000 /PUT	360	12/12/24	KRW	-108	1,653,017.67
KOSPI 2000 /CALL	395	12/12/24	KRW	-108	-3,235,694.17

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
MINI FTSE / MIB /CALL	35,000	19/07/24	EUR	-49	-422,382.60
MINI FTSE / MIB /PUT	32,500	16/08/24	EUR	-49	1,449,909.49
MINI FTSE / MIB /PUT	34,000	20/09/24	EUR	-38	1,829,937.79
MSCI EM INDEX /PUT	950	23/09/24	USD	-128	538,386.75
MSCI EM INDEX /PUT	970	23/09/24	USD	-169	959,204.11
MSCI EMERG MARKT IND /PUT	1,070	16/08/24	USD	-76	7,702,822.49
NASDAQ 100 /CALL	16,700	20/12/24	USD	-3	-5,509,550.73
NIKKEI 225 /PUT	37,750	12/07/24	JPY	-14	221,791.64
NIKKEI 225 /CALL	40,000	12/07/24	JPY	-37	-2,998,779.06
NIKKEI 225 /PUT	37,125	12/07/24	JPY	-18	144,646.72
NIKKEI 225 /PUT	37,500	12/07/24	JPY	-18	219,036.46
NIKKEI 225 /PUT	35,500	13/09/24	JPY	-36	810,021.63
NIKKEI 225 /PUT	32,500	13/12/24	JPY	-21	409,832.37
NIKKEI 225 /PUT	29,500	10/12/27	JPY	-28	1,195,746.22
NOK(C)/JPY(P)OTC /CALL	13.65	13/11/24	NOK	-77,000,000	-6,747,579.20
NZD(C)/JPY(P)OTC /CALL	94.00	29/01/25	NZD	-13,000,000	-7,391,193.11
NZD(C)/USD(P)OTC /CALL	0.62	24/07/24	NZD	-18,700,000	-10,631,947.01
OMX 30 /CALL	2,660	19/07/24	SEK	-189	-599,011.04
OMX 30 /PUT	2,540	16/08/24	SEK	-152	3,441,030.91
RUSSELL 2000 INDEX /CALL	2,155	19/07/24	USD	-22	-432,943.11
RUSSELL 2000 INDEX /CALL	2,200	19/12/25	USD	-30	-5,731,815.26
RUSSELL 2000 INDEX /CALL	2,300	19/12/25	USD	-23	-1,946,715.52
SMI (ZURICH) /CALL	12,550	19/07/24	CHF	-93	-11,582,225.12
SMI (ZURICH) /CALL	12,400	19/07/24	CHF	-44	-575,375.05
SMI (ZURICH) /CALL	12,400	16/08/24	CHF	-43	-1,060,334.03
SMI (ZURICH) /PUT	10,900	20/09/24	CHF	-70	810,755.76
SMI (ZURICH) /PUT	10,900	20/06/25	CHF	-41	1,230,580.28
SMI (ZURICH) /PUT	11,000	19/12/25	CHF	-48	1,685,774.18
S&P 500 INDEX /PUT	4,850	20/09/24	USD	-42	1,348,115.71
S&P 500 INDEX /PUT	4,700	20/09/24	USD	-13	331,169.77
S&P 500 INDEX /PUT	4,940	20/09/24	USD	-25	897,482.81
S&P 500 INDEX /PUT	5,065	20/09/24	USD	-16	730,627.76
S&P 500 INDEX /PUT	5,030	18/10/24	USD	-32	2,252,785.92
S&P 500 INDEX /PUT	3,650	20/12/24	USD	-21	189,527.95
S&P 500 INDEX /CALL	4,800	20/12/24	USD	-10	-4,519,193.62
S&P 500 INDEX /CALL	5,400	20/12/24	USD	-20	-6,562,256.35
S&P 500 INDEX /CALL	5,000	17/12/27	USD	-14	-5,511,089.87
SPI 200 INDEX /PUT	7,125	19/09/24	AUD	-173	960,873.95
SPI 200 INDEX /CALL	8,100	19/06/25	AUD	-107	-2,087,793.88
STOXX EUR 600 BAS RE /PUT	575	16/08/24	EUR	-139	1,731,861.19
STOXX EUR 600 BAS RE /PUT	610	20/09/24	EUR	-80	1,570,997.36
TOPIX INDEX /CALL	2,800	12/07/24	JPY	-25	-2,452,698.06
TOPIX INDEX /CALL	2,925	12/07/24	JPY	-71	-740,535.55
US TBOND /CALL	124.00	23/08/24	USD	-48	-683,546.54
US ULTRA LONG BOND /CALL	127.00	26/07/24	USD	-34	-3,976,383.67
US ULTRA LONG BOND /PUT	127.00	26/07/24	USD	-34	2,453,428.73
US Y2Y /CALL	102.00	26/07/24	USD	-96	-10,701,119.66
US Y2Y /PUT	102.00	26/07/24	USD	-96	6,475,549.34
US Y2Y /CALL	101.75	23/08/24	USD	-95	-12,399,846.19
US Y2Y /PUT	101.75	23/08/24	USD	-95	5,521,099.40
US 5YR T-NOTES /CALL	105.75	23/08/24	USD	-86	-5,789,773.86
US 5YR T-NOTES /PUT	105.75	23/08/24	USD	-86	2,693,912.51
USD SOFR COMPOUNDED /PUT	3.81	25/07/24	USD	-12,100,000	11,289,946.35
USD SOFR COMPOUNDED /CALL	3.81	25/07/24	USD	-12,100,000	-11,289,946.35
USD SOFR COMPOUNDED /PUT	4.60	20/12/24	USD	-9,700,000	9,050,618.15
USD SOFR COMPOUNDED /CALL	4.60	20/12/24	USD	-9,700,000	-9,050,618.15
USD SOFR COMPOUNDED /CALL	2.55	21/01/25	USD	-28,600,000	26,685,327.74
USD SOFR COMPOUNDED /PUT	4.55	18/06/25	USD	-9,600,000	-8,957,312.81
USD SOFR COMPOUNDED /CALL	4.55	18/06/25	USD	-9,600,000	8,957,312.81
USD(C)/BRL(P)OTC /CALL	5.53	08/07/24	USD	-7,200,000	-6,717,984.60
USD(C)/BRL(P)OTC /CALL	5.40	08/07/24	USD	-7,200,000	-6,717,984.60
USD(C)/CHF(P)OTC /CALL	0.92	17/07/24	USD	-4,600,000	-4,292,045.72
USD(C)/HKD(P)OTC /CALL	7.82	20/05/25	USD	-3,400,000	-3,172,381.62
USD(C)/HKD(P)OTC /CALL	7.78	20/05/25	USD	-3,400,000	-3,172,381.62
USD(C)/JPY(P)OTC /CALL	160.00	06/08/24	USD	-9,000,000	-8,397,480.76
USD(C)/JPY(P)OTC /CALL	155.00	06/11/25	USD	-9,500,000	-8,864,007.46

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
USD(C)/JPY(P)OTC /CALL	99.00	07/10/26	USD	-9,300,000	-8,677,396.78
USD(C)/JPY(P)OTC /CALL	98.00	14/10/26	USD	-9,300,000	-8,677,396.78
USD(C)/JPY(P)OTC /CALL	104.50	14/10/26	USD	-9,300,000	-8,677,396.78
USD(C)/JPY(P)OTC /CALL	98.50	15/10/26	USD	-9,300,000	-8,677,396.78
USD(C)/JPY(P)OTC /CALL	105.25	15/10/26	USD	-9,300,000	-8,677,396.78
USD(C)/JPY(P)OTC /CALL	150.00	01/05/29	USD	-20,400,000	-19,034,289.71
USD(C)/NOK(P)OTC /CALL	10.71	25/07/24	USD	-11,500,000	-10,730,114.30
USD(C)/NOK(P)OTC /CALL	10.60	18/02/25	USD	-4,900,000	-4,571,961.74
USD(C)/SEK(P)OTC /CALL	10.61	08/07/24	USD	-11,400,000	-10,636,808.96
USD(C)/SEK(P)OTC /CALL	11.20	09/08/24	USD	-4,500,000	-4,198,740.38
USD(C)/SEK(P)OTC /CALL	10.95	07/03/25	USD	-4,900,000	-4,571,961.74
USD(C)/SGD(P)OTC /CALL	1.34	05/09/24	USD	-5,800,000	-5,411,709.82
USD(C)/THB(P)OTC /CALL	35.75	11/02/25	USD	-4,900,000	-4,571,961.74
USD(C)/TWD(P)OTC /CALL	32.80	26/07/24	USD	-4,500,000	-4,198,740.38
USD(P)/CAD(C)OTC /PUT	1.34	09/07/24	USD	-13,500,000	12,596,221.13
USD(P)/CNH(C)OTC /PUT	6.90	06/02/25	USD	-3,900,000	3,638,908.33
USD(P)/MXN(C)OTC /PUT	16.70	20/02/25	USD	-14,700,000	13,715,885.23
USD(P)/NOK(C)OTC /PUT	10.60	18/02/25	USD	-4,900,000	4,571,961.74
USD(P)/SEK(C)OTC /PUT	10.359	08/07/24	USD	-11,400,000	10,636,808.96
USD(P)/SEK(C)OTC /PUT	10.55	16/07/24	USD	-4,600,000	4,292,045.72
USD(P)/SEK(C)OTC /PUT	9.55	07/03/25	USD	-4,900,000	4,571,961.74
USD(P)/SGD(C)OTC /PUT	1.34	05/09/24	USD	-5,800,000	5,411,709.82
USD(P)/THB(C)OTC /PUT	35.00	11/02/25	USD	-4,900,000	4,571,961.74
USD(P)/TRY(C)OTC /PUT	33.90	01/07/24	USD	-2,700,000	2,519,244.23
10YR US TREASRY NOTE /CALL	111.50	26/07/24	USD	-241	-5,391,517.70
10YR US TREASRY NOTE /CALL	112.50	26/07/24	USD	-109	-1,454,143.78
10YR US TREASRY NOTE /PUT	107.50	26/07/24	USD	-185	2,468,042.19
10YR US TREASRY NOTE /CALL	110.00	26/07/24	USD	-520	-26,574,811.06
10YR US TREASRY NOTE /PUT	109.50	26/07/24	USD	-95	3,772,871.98
10YR US TREASRY NOTE /CALL	111.00	26/07/24	USD	-95	-2,895,459.89
10YR US TREASRY NOTE /CALL	112.50	23/08/24	USD	-520	-10,245,710.29
10YR US TREASRY NOTE /PUT	107.00	23/08/24	USD	-177	1,907,216.80
10YR US TREASRY NOTE /CALL	112.00	23/08/24	USD	-520	-12,807,137.86
10YR US TREASRY NOTE /PUT	108.00	23/08/24	USD	-520	14,888,297.76
10YR US TREASRY NOTE /PUT	106.00	20/09/24	USD	-246	25,338,086.07
				Total :	290,765,537.03

Au 30 juin 2024, la moins-value nette non réalisée sur les options courtes s'élevait à 727,681.36.

Les courtiers/contreparties de ces options courtes sont BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NEWEDGE, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED et UBS.

Les courtiers/contreparties des options longues sont BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CACEIS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NEWEDGE, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED et UBS.

■ Absolute Return Global Opportunities Bond

Les courtiers/contreparties des options longues sont BNP PARIBAS, CACEIS et GOLDMAN SACHS.

■ Absolute Return Forex

Les contreparties des options longues sont BARCLAYS, CACEIS, CREDIT AGRICOLE et STANDARD CHARTERED.

■ Multi-Strategy Growth

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
AUD(C)/JPY(P)OTC /CALL	108.00	30/07/24	AUD	-18,800,000	-11,714,855.43
AUD(C)/NZD(P)OTC /CALL	1.0885	25/07/24	AUD	-37,900,000	-23,616,650.05
AUD(P)/CHF(C)OTC /PUT	0.565	15/07/24	AUD	-13,200,000	8,225,324.03
AUD(P)/NZD(C)OTC /PUT	1.0885	25/07/24	AUD	-37,900,000	23,616,650.05
CAC 40 /PUT	7,600	19/07/24	EUR	-79	3,492,057.07
CAC 40 /CALL	8,000	19/07/24	EUR	-103	-600,895.00
CBOE S&P VOL INDEX /CALL	35	21/08/24	USD	-1,037	-110,737.18

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
CBOE S&P VOL INDEX /PUT	12	21/08/24	USD	-1,456	157,170.56
CBOE S&P VOL INDEX /CALL	32	18/09/24	USD	-1,001	-153,368.05
CBOE S&P VOL INDEX /PUT	12	18/09/24	USD	-2,016	173,160.62
CBOE S&P VOL INDEX /CALL	35	18/09/24	USD	-1,015	-135,484.86
CDX NA HY SERIE 42 V1 5Y /PUT	1.025	18/09/24	USD	-60,700,000	56,636,342.43
CDX NA IG SERIE 42 V1 5Y /PUT	0.70	21/08/24	USD	-90,000,000	83,974,807.56
CDX NA IG SERIE 42 V1 5Y /PUT	0.70	18/09/24	USD	-86,900,000	81,082,341.96
CHF(C)/JPY(P)OTC /CALL	180.00	11/11/24	CHF	-7,100,000	-7,372,410.57
CHF(C)/JPY(P)OTC /CALL	185.00	11/11/24	CHF	-7,100,000	-7,372,410.57
CHF(P)/JPY(C)OTC /PUT	130.00	03/10/24	CHF	-35,600,000	36,965,889.62
CHF(P)/JPY(C)OTC /PUT	160.00	11/11/24	CHF	-28,400,000	29,489,642.28
CHF(P)/NOK(C)OTC /PUT	11.20	02/10/24	CHF	-6,100,000	6,334,042.88
DJ EURO STOXX OIL & /PUT	355	19/07/24	EUR	-432	1,478,758.03
DJ EURO STOXX OIL & /CALL	385	19/07/24	EUR	-216	-401,490.76
DJ EURO STOXX OIL & /PUT	360	20/09/24	EUR	-256	1,738,468.22
DJ EURO STOXX 50 EUR /CALL	5,175	19/07/24	EUR	-281	-646,353.22
DJ EURO STOXX 50 EUR /CALL	5,200	19/07/24	EUR	-284	-472,566.57
DJ EURO STOXX 50 EUR /PUT	4,775	19/07/24	EUR	-476	6,918,773.95
DJ EURO STOXX 50 EUR /CALL	5,100	02/08/24	EUR	-369	-4,009,083.30
DJ EURO STOXX 50 EUR /PUT	4,800	02/08/24	EUR	-369	5,941,389.22
DJ EURO STOXX 50 EUR /PUT	4,650	20/09/24	EUR	-700	7,982,146.62
DJ EURO STOXX 50 EUR /PUT	4,600	20/09/24	EUR	-293	2,910,914.16
DJ EURO STOXX 50 EUR /PUT	2,000	20/12/24	EUR	-715	69,984.49
EUR EURIBOR 6 MONTHS /CALL	-0.50	14/10/25	EUR	-22,300,000	22,300,000.00
EUR EURIBOR 6 MONTHS /PUT	2.75	23/11/27	EUR	-23,900,000	23,900,000.00
EUR EURIBOR 6 MONTHS /PUT	0.85	05/12/29	EUR	-18,000,000	-18,000,000.00
EUR(C)/CAD(P)OTC /CALL	1.495	19/08/24	EUR	-8,000,000	-8,000,000.00
EUR(C)/CAD(P)OTC /CALL	1.475	12/09/24	EUR	-13,900,000	-13,900,000.00
EUR(C)/CHF(P)OTC /CALL	1.00	15/07/24	EUR	-23,600,000	-23,600,000.00
EUR(C)/CHF(P)OTC /CALL	0.986	15/07/24	EUR	-23,600,000	-23,600,000.00
EUR(C)/GBP(P)OTC /CALL	0.875	12/09/24	EUR	-13,900,000	-13,900,000.00
EUR(C)/ILS(P)OTC /CALL	4.15	03/09/24	EUR	-6,600,000	-6,600,000.00
EUR(C)/KRW(P)OTC /CALL	1,515.00	01/07/24	EUR	-18,900,000	-18,900,000.00
EUR(C)/KRW(P)OTC /CALL	1,500.00	01/07/24	EUR	-18,900,000	-18,900,000.00
EUR(C)/NOK(P)OTC /CALL	11.80	20/08/24	EUR	-8,000,000	-8,000,000.00
EUR(C)/NOK(P)OTC /CALL	11.65	05/09/24	EUR	-5,600,000	-5,600,000.00
EUR(C)/USD(P)OTC /CALL	1.12	18/07/24	EUR	-23,900,000	-23,900,000.00
EUR(C)/USD(P)OTC /CALL	1.095	25/07/24	EUR	-25,100,000	-25,100,000.00
EUR(C)/USD(P)OTC /CALL	1.10	20/08/24	EUR	-19,900,000	-19,900,000.00
EURO STOXX BANKS /CALL	140	19/07/24	EUR	-1,625	-4,724,220.31
EURO STOXX BANKS /PUT	125	19/12/25	EUR	-1,138	2,529,958.93
EUR(P)/AUD(C)OTC /PUT	1.58	25/07/24	EUR	-28,200,000	28,200,000.00
EUR(P)/CAD(C)OTC /PUT	1.475	12/09/24	EUR	-13,900,000	13,900,000.00
EUR(P)/GBP(C)OTC /PUT	0.848	19/08/24	EUR	-8,000,000	8,000,000.00
EUR(P)/GBP(C)OTC /PUT	0.875	12/09/24	EUR	-13,900,000	13,900,000.00
EUR(P)/ILS(C)OTC /PUT	4.15	03/09/24	EUR	-6,600,000	6,600,000.00
EUR(P)/NOK(C)OTC /PUT	11.65	05/09/24	EUR	-5,600,000	5,600,000.00
EUR(P)/SEK(C)OTC /PUT	11.20	13/08/24	EUR	-7,900,000	7,900,000.00
EUR(P)/SEK(C)OTC /PUT	11.50	13/08/24	EUR	-7,900,000	7,900,000.00
EUR(P)/TRY(C)OTC /PUT	44.00	05/02/25	EUR	-9,000,000	9,000,000.00
EUR(P)/USD(C)OTC /PUT	1.05	20/08/24	EUR	-15,700,000	15,700,000.00
FOOTSIE 100 /PUT	76	20/09/24	GBP	-73	7,029,318.39
FOOTSIE 100 /PUT	60	20/12/24	GBP	-117	247,855.69
GBP OVERNIGHT COMPOUNDED RATE /PUT	4.45	20/06/25	GBP	-29,400,000	34,675,945.04
GBP OVERNIGHT COMPOUNDED RATE /CALL	4.45	20/06/25	GBP	-29,400,000	-34,675,945.04
GBP(C)/CAD(P)OTC /CALL	1.745	08/07/24	GBP	-13,300,000	-15,686,737.04
GBP(C)/JPY(P)OTC /CALL	185.00	12/11/24	GBP	-11,900,000	-14,035,501.56
GBP(C)/USD(P)OTC /CALL	1.2725	23/07/24	GBP	-13,300,000	-15,686,737.04
ITRAXX EUROPE MAIN S41 5Y /PUT	0.90	18/09/24	EUR	-31,300,000	31,300,000.00
ITRAXX EUROPE MAIN S41 5Y /PUT	0.75	18/09/24	EUR	-60,000,000	60,000,000.00
ITRAXX EUROPE MAIN S41 5Y /PUT	0.90	18/09/24	EUR	-140,000,000	140,000,000.00
ITRAXX EUROPE MAIN S41 5Y /PUT	0.80	18/09/24	EUR	-22,000,000	22,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.50	17/07/24	EUR	-84,600,000	84,600,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.25	18/09/24	EUR	-90,000,000	90,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.50	18/09/24	EUR	-55,000,000	55,000,000.00
JPY OVERNIGHT COMPOUNDED RATE /PUT	1.656	27/11/24	JPY	-3,103,200,000	-17,999,822.51
KOSPI 2000 /CALL	400	12/09/24	KRW	-74	-1,561,574.14
KOSPI 2000 /PUT	360	12/12/24	KRW	-204	3,122,366.72
KOSPI 2000 /CALL	395	12/12/24	KRW	-204	-6,111,866.76

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
MINI FTSE / MIB /CALL	35,000	19/07/24	EUR	-95	-818,905.04
MINI FTSE / MIB /PUT	32,500	16/08/24	EUR	-94	2,781,459.02
MINI FTSE / MIB /PUT	34,000	20/09/24	EUR	-72	3,467,250.55
MSCI EM INDEX /PUT	950	23/09/24	USD	-222	933,764.52
MSCI EM INDEX /PUT	970	23/09/24	USD	-296	1,680,026.13
MSCI EMERG MARKT IND /PUT	1,070	16/08/24	USD	-145	14,696,174.48
NASDAQ 100 /CALL	16,700	20/12/24	USD	-6	-11,019,101.47
NIKKEI 225 /PUT	37,750	12/07/24	JPY	-27	427,741.01
NIKKEI 225 /CALL	40,000	12/07/24	JPY	-70	-5,673,365.79
NIKKEI 225 /PUT	37,125	12/07/24	JPY	-33	265,185.65
NIKKEI 225 /PUT	37,500	12/07/24	JPY	-35	425,904.23
NIKKEI 225 /PUT	35,500	13/09/24	JPY	-63	1,417,537.85
NIKKEI 225 /PUT	32,500	13/12/24	JPY	-45	878,212.23
NIKKEI 225 /PUT	29,500	10/12/27	JPY	-48	2,049,850.66
NOK(C)/JPY(P)OTC /CALL	13.65	13/11/24	NOK	-161,000,000	-14,108,574.68
NOK(P)/SEK(C)OTC /PUT	1.02	03/09/24	NOK	-152,000,000	13,319,896.60
NZD(C)/USD(P)OTC /CALL	0.62	24/07/24	NZD	-35,700,000	-20,297,353.38
NZD(C)/JPY(P)OTC /CALL	94.00	29/01/25	NZD	-26,600,000	-15,123,518.21
OMX 30 /CALL	2,660	19/07/24	SEK	-357	-1,131,465.29
OMX 30 /PUT	2,540	16/08/24	SEK	-286	6,474,571.31
RUSSELL 2000 INDEX /CALL	2,155	19/07/24	USD	-41	-806,848.53
RUSSELL 2000 INDEX /CALL	2,200	19/12/25	USD	-56	-10,699,388.48
RUSSELL 2000 INDEX /CALL	2,300	19/12/25	USD	-42	-3,554,871.82
SMI (ZURICH) /CALL	12,550	19/07/24	CHF	-175	-21,794,509.63
SMI (ZURICH) /CALL	12,400	19/07/24	CHF	-82	-1,072,289.87
SMI (ZURICH) /CALL	12,400	16/08/24	CHF	-82	-2,022,032.33
SMI (ZURICH) /PUT	10,900	20/09/24	CHF	-121	1,401,449.24
SMI (ZURICH) /PUT	10,900	20/06/25	CHF	-73	2,191,033.19
SMI (ZURICH) /PUT	11,000	19/12/25	CHF	-89	3,125,706.30
S&P 500 INDEX /PUT	4,850	20/09/24	USD	-74	2,375,251.48
S&P 500 INDEX /PUT	4,700	20/09/24	USD	-22	560,441.15
S&P 500 INDEX /PUT	4,940	20/09/24	USD	-44	1,579,569.75
S&P 500 INDEX /PUT	5,065	20/09/24	USD	-28	1,278,598.59
S&P 500 INDEX /PUT	5,030	18/10/24	USD	-56	3,942,375.36
S&P 500 INDEX /PUT	3,650	20/12/24	USD	-38	342,955.34
S&P 500 INDEX /CALL	4,800	20/12/24	USD	-20	-9,038,387.24
S&P 500 INDEX /CALL	5,400	20/12/24	USD	-35	-11,483,948.61
S&P 500 INDEX /CALL	5,000	17/12/27	USD	-25	-9,841,231.92
SPI 200 INDEX /PUT	7,125	19/09/24	AUD	-303	1,682,917.96
SPI 200 INDEX /CALL	8,100	19/06/25	AUD	-188	-3,668,273.36
STOXX EUR 600 BAS RE /PUT	575	16/08/24	EUR	-267	3,326,668.61
STOXX EUR 600 BAS RE /PUT	610	20/09/24	EUR	-152	2,984,894.98
TOPIX INDEX /CALL	2,800	12/07/24	JPY	-47	-4,611,072.35
TOPIX INDEX /CALL	2,925	12/07/24	JPY	-135	-1,408,060.55
US TBOND /CALL	124.00	23/08/24	USD	-84	-1,196,206.44
US ULTRA LONG BOND /CALL	127.00	26/07/24	USD	-66	-7,718,862.42
US ULTRA LONG BOND /PUT	127.00	26/07/24	USD	-66	4,762,538.11
US Y2Y /CALL	102.00	26/07/24	USD	-181	-20,176,069.37
US Y2Y /PUT	102.00	26/07/24	USD	-181	12,209,108.64
US Y2Y /CALL	101.75	23/08/24	USD	-180	-23,494,445.42
US Y2Y /PUT	101.75	23/08/24	USD	-180	10,461,030.44
US 5YR T-NOTES /CALL	105.75	23/08/24	USD	-164	-11,040,964.11
US 5YR T-NOTES /PUT	105.75	23/08/24	USD	-164	5,137,228.50
USD SOFR COMPOUNDED /PUT	3.81	25/07/24	USD	-23,300,000	21,740,144.62
USD SOFR COMPOUNDED /CALL	3.81	25/07/24	USD	-23,300,000	-21,740,144.62
USD SOFR COMPOUNDED /CALL	4.60	20/12/24	USD	-18,600,000	-17,354,793.56
USD SOFR COMPOUNDED /PUT	4.60	20/12/24	USD	-18,600,000	17,354,793.56
USD SOFR COMPOUNDED /CALL	2.55	21/01/25	USD	-39,200,000	36,575,693.96
USD SOFR COMPOUNDED /PUT	4.55	18/06/25	USD	-18,500,000	-17,261,488.22
USD SOFR COMPOUNDED /CALL	4.55	18/06/25	USD	-18,500,000	17,261,488.22
USD(C)/BRL(P)OTC /CALL	5.53	08/07/24	USD	-13,500,000	-12,596,221.13
USD(C)/BRL(P)OTC /CALL	5.40	08/07/24	USD	-13,500,000	-12,596,221.13
USD(C)/CHF(P)OTC /CALL	0.92	17/07/24	USD	-8,400,000	-7,837,648.71
USD(C)/HKD(P)OTC /CALL	7.82	20/05/25	USD	-6,500,000	-6,064,847.21
USD(C)/HKD(P)OTC /CALL	7.78	20/05/25	USD	-6,500,000	-6,064,847.21
USD(C)/JPY(P)OTC /CALL	160.00	06/08/24	USD	-16,600,000	-15,488,686.73
USD(C)/JPY(P)OTC /CALL	155.00	06/11/25	USD	-19,100,000	-17,821,320.27

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
USD(C)/JPY(P)OTC /CALL	99.00	07/10/26	USD	-7,000,000	-6,531,373.92
USD(C)/JPY(P)OTC /CALL	98.00	14/10/26	USD	-7,000,000	-6,531,373.92
USD(C)/JPY(P)OTC /CALL	104.50	14/10/26	USD	-7,000,000	-6,531,373.92
USD(C)/JPY(P)OTC /CALL	98.50	15/10/26	USD	-7,000,000	-6,531,373.92
USD(C)/JPY(P)OTC /CALL	105.25	15/10/26	USD	-7,000,000	-6,531,373.92
USD(C)/JPY(P)OTC /CALL	150.00	01/05/29	USD	-30,600,000	-28,551,434.57
USD(C)/NOK(P)OTC /CALL	10.71	25/07/24	USD	-21,900,000	-20,433,869.84
USD(C)/NOK(P)OTC /CALL	10.60	18/02/25	USD	-10,100,000	-9,423,839.51
USD(C)/SEK(P)OTC /CALL	10.61	08/07/24	USD	-21,900,000	-20,433,869.84
USD(C)/SEK(P)OTC /CALL	11.20	09/08/24	USD	-8,500,000	-7,930,954.05
USD(C)/SEK(P)OTC /CALL	10.95	07/03/25	USD	-8,600,000	-8,024,259.39
USD(C)/SGD(P)OTC /CALL	1.34	05/09/24	USD	-10,000,000	-9,330,534.17
USD(C)/THB(P)OTC /CALL	35.75	11/02/25	USD	-10,300,000	-9,610,450.20
USD(C)/TWD(P)OTC /CALL	32.80	26/07/24	USD	-8,500,000	-7,930,954.05
USD(P)/CAD(C)OTC /PUT	1.34	09/07/24	USD	-25,200,000	23,512,946.12
USD(P)/CNH(C)OTC /PUT	6.90	06/02/25	USD	-8,100,000	7,557,732.68
USD(P)/MXN(C)OTC /PUT	22.00	16/01/25	USD	-5,000,000	4,665,267.09
USD(P)/MXN(C)OTC /PUT	16.70	20/02/25	USD	-30,900,000	28,831,350.59
USD(P)/NOK(C)OTC /PUT	10.60	18/02/25	USD	-10,100,000	9,423,839.51
USD(P)/SEK(C)OTC /PUT	10.359	08/07/24	USD	-21,900,000	20,433,869.84
USD(P)/SEK(C)OTC /PUT	10.55	16/07/24	USD	-8,400,000	7,837,648.71
USD(P)/SEK(C)OTC /PUT	9.55	07/03/25	USD	-8,600,000	8,024,259.39
USD(P)/SGD(C)OTC /PUT	1.34	05/09/24	USD	-10,000,000	9,330,534.17
USD(P)/THB(C)OTC /PUT	35.00	11/02/25	USD	-10,300,000	9,610,450.20
USD(P)/TRY(C)OTC /PUT	33.90	01/07/24	USD	-5,000,000	4,665,267.09
10YR US TREASRY NOTE /CALL	111.50	26/07/24	USD	-460	-10,290,863.66
10YR US TREASRY NOTE /CALL	112.50	26/07/24	USD	-203	-2,708,176.03
10YR US TREASRY NOTE /PUT	107.50	26/07/24	USD	-396	5,282,944.37
10YR US TREASRY NOTE /CALL	110.00	26/07/24	USD	-900	-45,994,865.29
10YR US TREASRY NOTE /PUT	109.50	26/07/24	USD	-183	7,267,742.87
10YR US TREASRY NOTE /CALL	111.00	26/07/24	USD	-183	-5,577,570.11
10YR US TREASRY NOTE /CALL	112.50	23/08/24	USD	-900	-17,732,960.11
10YR US TREASRY NOTE /PUT	107.00	23/08/24	USD	-313	3,372,648.92
10YR US TREASRY NOTE /CALL	112.00	23/08/24	USD	-900	-22,166,200.14
10YR US TREASRY NOTE /PUT	108.00	23/08/24	USD	-900	25,768,207.66
10YR US TREASRY NOTE /PUT	106.00	20/09/24	USD	-428	44,084,149.76
Total :					468,961,284.11

Au 30 juin 2024, la plus-value nette non réalisée sur les options courtes s'élevait à EUR 959,868.41.

Les courtiers/contreparties de ces options courtes sont BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NEWEDGE, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED et UBS.

Les courtiers/contreparties des options longues sont BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CACEIS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NEWEDGE, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED et UBS.

■ Volatility Euro

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
DJ EURO STOXX 50 EUR /CALL	4,700	20/12/24	EUR	-1,400	-47,687,330.88
DJ EURO STOXX 50 EUR /PUT	4,700	20/06/25	EUR	-1,400	23,706,632.88
Total :					-23,980,698.00

Au 30 juin 2024, la plus-value nette non réalisée sur les options courtes s'élevait à EUR 286,300.00.

Le courtier de ces options courtes est CACEIS.

Le courtier de l'option longue est CACEIS.

■ Volatility World

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en USD
DJ EURO STOXX 50 EUR /CALL	4,700	20/12/24	EUR	-1,000	-36,506,354.91
DJ EURO STOXX 50 EUR /PUT	4,700	20/06/25	EUR	-1,000	18,148,274.14
NIKKEI 225 SIMEX FUT /PUT	35,000	12/07/24	JPY	-400	2,949,645.72
NIKKEI 225 SIMEX FUT /PUT	35,000	09/08/24	JPY	-600	7,595,337.73

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en USD
NIKKEI 225 SIMEX FUT /CALL	40,000	13/09/24	JPY	-300	-16,923,592.32
NIKKEI 225 SIMEX FUT /PUT	35,000	13/09/24	JPY	-600	5,604,326.87
NIKKEI 225 SIMEX FUT /PUT	25,000	13/06/25	JPY	-2,400	13,273,405.74
S&P 500 INDEX /PUT	5,000	20/12/24	USD	-158	14,062,920.19
				Total :	8,203,963.16

Au 30 juin 2024, la plus-value nette non réalisée sur les options courtes s'élevait à USD 6,819,462.60.

Le courtier de ces options courtes est CACEIS.

Le courtier de l'option longue est CACEIS.

■ Protect 90

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
DJ EURO STOXX 50 EUR /CALL	5,500	20/12/24	EUR	-228	-1,283,212.04
S&P 500 INDEX /CALL	5,700	20/12/24	USD	-36	-7,868,593.71
				Total :	-9,151,805.76

Au 30 juin 2024, la moins-value nette non réalisée sur les options courtes s'élevait à 167,574.86.

Le courtier de ces options courtes est CACEIS.

Le courtier de l'option longue est CACEIS.

CONTRATS D'OPTIONS DE TYPE FUTURES

■ Euro Aggregate Bond

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
EURO BUND FUTURE /PUT	130.00	26/07/24	EUR	-900	29,969,874.00
EURO BUND FUTURE /CALL	135.50	26/07/24	EUR	-900	-12,438,090.00
EURO BUND FUTURE /CALL	139.50	26/07/24	EUR	900	-
EURO BUND FUTURE /PUT	127.50	26/07/24	EUR	900	-
EURO BUND FUTURE /CALL	133.00	26/07/24	EUR	900	-
EURO BUND FUTURE /CALL	134.50	26/07/24	EUR	-900	-19,071,738.00
				Total :	-1,539,954.00

Au 30 juin 2024, la plus-value nette non réalisée sur les options courtes s'élevait à EUR 90,000.00.

Au 30 juin 2024, la moins-value nette non réalisée sur les options longues s'élevait à EUR 265,500.00.

Le courtier de ces options courtes est CACEIS.

Le courtier de l'option longue est CACEIS.

■ Euro Corporate ESG Bond

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
EURO BUND FUTURE /PUT	130.00	26/07/24	EUR	-810	26,972,886.60
EURO BUND FUTURE /CALL	135.50	26/07/24	EUR	-810	-11,194,281.00
EURO BUND FUTURE /CALL	139.50	26/07/24	EUR	810	-
EURO BUND FUTURE /PUT	127.50	26/07/24	EUR	810	-
EURO BUND FUTURE /CALL	133.00	26/07/24	EUR	810	-
EURO BUND FUTURE /CALL	134.50	26/07/24	EUR	-810	-17,164,564.20
				Total :	-1,385,958.60

Au 30 juin 2024, la plus-value nette non réalisée sur les options courtes s'élevait à EUR 153,900.00.

Au 30 juin 2024, la moins-value nette non réalisée sur les options longues s'élevait à EUR 334,950.00.

Le courtier de ces options courtes est CACEIS.

Le courtier de l'option longue est CACEIS.

■ Euro Government Bond

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
EURO BUND FUTURE /PUT	130.00	26/07/24	EUR	-400	13,319,944.00
EURO BUND FUTURE /CALL	135.50	26/07/24	EUR	-400	-5,528,040.00
EURO BUND FUTURE /CALL	139.50	26/07/24	EUR	400	-
EURO BUND FUTURE /PUT	127.50	26/07/24	EUR	400	-
EURO BUND FUTURE /CALL	133.00	26/07/24	EUR	400	-
EURO BUND FUTURE /CALL	134.50	26/07/24	EUR	-400	-8,476,328.00
Total :					-684,424.00

Au 30 juin 2024, la plus-value nette non réalisée sur les options courtes s'élevait à EUR 40,000.00.

Au 30 juin 2024, la moins-value nette non réalisée sur les options longues s'élevait à EUR 118,000.00.

Le courtier de ces options courtes est CACEIS.

Le courtier de l'option longue est CACEIS.

■ Euro Inflation Bond

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
EURO BUND FUTURE /CALL	135.00	26/07/24	EUR	242	-
Total :					-

Au 30 juin 2024, la moins-value non réalisée sur l'option longue s'élevait à EUR 18,980.00.

Le courtier de l'option longue est CACEIS.

■ European Subordinated Bond ESG

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
EURO BUND FUTURE /PUT	130.00	26/07/24	EUR	-1,000	33,299,860.00
EURO BUND FUTURE /CALL	135.50	26/07/24	EUR	-1,000	-13,820,100.00
EURO BUND FUTURE /CALL	139.50	26/07/24	EUR	1,000	-
EURO BUND FUTURE /PUT	127.50	26/07/24	EUR	1,000	-
EURO BUND FUTURE /CALL	133.00	26/07/24	EUR	1,000	-
EURO BUND FUTURE /CALL	134.50	26/07/24	EUR	-1,000	-21,190,820.00
Total :					-1,711,060.00

Au 30 juin 2024, la plus-value nette non réalisée sur les options courtes s'élevait à EUR 190,000.00.

Au 30 juin 2024, la moins-value nette non réalisée sur les options longues s'élevait à EUR 413,520.00.

Le courtier de ces options courtes est CACEIS.

Le courtier de l'option longue est CACEIS.

■ Global Inflation Short Duration Bond

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
EURO BUND FUTURE /CALL	135.00	26/07/24	EUR	181	-
Total :					-

Au 30 juin 2024, la moins-value non réalisée sur l'option longue s'élevait à EUR 12,450.00.

Le courtier de l'option longue est CACEIS.

■ Euro Multi-Asset Target Income

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
EURO BUND FUTURE /PUT	130.50	23/08/24	EUR	-54	2,587,122.72
EURO BUND FUTURE /CALL	134.50	23/08/24	EUR	-54	-1,599,183.00
EURO BUND FUTURE /PUT	132.50	23/08/24	EUR	107	-
Total :					987,939.72

Au 30 juin 2024, la plus-value nette non réalisée sur les options courtes s'élevait à EUR 7,560.00.

Au 30 juin 2024, la plus-value non réalisée sur l'option longue s'élevait à EUR 40,090.00.

Le courtier de ces options courtes est CACEIS.

Le courtier de l'option longue est CACEIS.

■ Global Multi-Asset Target Income

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en USD
EURO BUND FUTURE /PUT	130.50	23/08/24	EUR	-82	4,210,470.36
EURO BUND FUTURE /CALL	134.50	23/08/24	EUR	-82	-2,602,625.91
EURO BUND FUTURE /PUT	132.50	23/08/24	EUR	163	-
Total :					1,607,844.45

Au 30 juin 2024, la plus-value nette non réalisée sur les options courtes s'élevait à USD 12,303.69.

Au 30 juin 2024, la plus-value non réalisée sur l'option longue s'élevait à USD 65,462.49.

Le courtier de ces options courtes est NEWEDGE.

Les courtiers de l'option longue sont CACEIS et NEWEDGE.

■ Absolute Return Multi-Strategy

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
EURO - BOBL /PUT	115.25	23/08/24	EUR	-66	1,867,464.72
EURO - BOBL /CALL	115.25	23/08/24	EUR	-66	-5,786,835.12
EURO - BOBL /PUT	115.50	23/08/24	EUR	66	-
EURO - BOBL /CALL	118.00	23/08/24	EUR	133	-
EURO BUND FUTURE /CALL	132.50	26/07/24	EUR	150	-
EURO BUND FUTURE /PUT	131.50	26/07/24	EUR	68	-
EURO BUND FUTURE /PUT	129.00	26/07/24	EUR	-68	1,297,773.20
EURO BUND FUTURE /PUT	126.00	23/08/24	EUR	-203	1,522,975.02
EURO BUND FUTURE /CALL	133.50	23/08/24	EUR	-196	-7,894,041.12
EURO BUND FUTURE /PUT	127.50	23/08/24	EUR	-196	2,889,322.24
EURO BUND FUTURE /CALL	132.50	23/08/24	EUR	-320	-17,015,833.60
EURO BUND FUTURE /PUT	130.00	23/08/24	EUR	-404	16,430,914.32
EURO BUND FUTURE /CALL	136.50	23/08/24	EUR	-200	-3,106,232.00
EURO BUND FUTURE /PUT	128.00	23/08/24	EUR	203	-
EURO BUND FUTURE /PUT	132.00	23/08/24	EUR	200	-
EURO BUND FUTURE /PUT	132.50	23/08/24	EUR	200	-
EURO BUXL /CALL	140.00	23/08/24	EUR	-28	-333,489.11
EURO SCHATZ /PUT	105.30	26/07/24	EUR	-168	3,231,883.20
EURO SCHATZ /CALL	105.30	26/07/24	EUR	-168	-14,827,596.00
EURO SCHATZ /PUT	105.50	26/07/24	EUR	168	-
EURO SCHATZ /CALL	105.10	23/08/24	EUR	-168	-15,093,960.00
EURO SCHATZ /PUT	105.40	23/08/24	EUR	168	-
EURO SCHATZ /PUT	105.10	23/08/24	EUR	-168	2,770,185.60
EURO SCHATZ /PUT	105.80	23/08/24	EUR	168	-
EURO SCHATZ /PUT	105.50	23/08/24	EUR	-168	6,605,827.20
EURO SCHATZ /CALL	105.50	23/08/24	EUR	-168	-11,134,015.20
Total :					-38,575,656.65

Au 30 juin 2024, la moins-value nette non réalisée sur les options courtes s'élevait à EUR 2,050.00.

Au 30 juin 2024, la moins-value nette non réalisée sur les options longues s'élevait à EUR 153,340.00.

La contrepartie de ces options courtes est SOCIETE GENERALE.

La contrepartie des options longues est SOCIETE GENERALE.

■ Absolute Return Global Opportunities Bond

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
EURO BUND FUTURE /PUT	130.50	23/08/24	EUR	100	-
Total :					-

Au 30 juin 2024, la moins-value non réalisée sur l'option longue s'élevait à EUR 38,760.00.

Le courtier de l'option longue est CACEIS.

■ Global Macro Bonds & Currencies Low Vol

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
EURO BUND FUTURE /PUT	130.50	23/08/24	EUR	5	-
Total :					-

Au 30 juin 2024, la moins-value non réalisée sur l'option longue s'élevait à EUR 1,850.00.

Le courtier de l'option longue est CACEIS.

■ Multi-Strategy Growth

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en EUR
EURO - BOBL /PUT	115.25	23/08/24	EUR	-125	3,536,865.00
EURO - BOBL /CALL	115.25	23/08/24	EUR	-125	-10,959,915.00
EURO - BOBL /PUT	115.50	23/08/24	EUR	125	-
EURO - BOBL /CALL	118.00	23/08/24	EUR	237	-
EURO BUND FUTURE /CALL	132.50	26/07/24	EUR	200	-
EURO BUND FUTURE /PUT	131.50	26/07/24	EUR	129	-
EURO BUND FUTURE /PUT	129.00	26/07/24	EUR	-129	2,461,952.10
EURO BUND FUTURE /PUT	126.00	23/08/24	EUR	-353	2,648,326.02
EURO BUND FUTURE /CALL	133.50	23/08/24	EUR	-342	-13,774,296.24
EURO BUND FUTURE /PUT	127.50	23/08/24	EUR	-342	5,041,572.48
EURO BUND FUTURE /CALL	132.50	23/08/24	EUR	-440	-23,396,771.20
EURO BUND FUTURE /PUT	130.00	23/08/24	EUR	-708	28,794,770.64
EURO BUND FUTURE /CALL	136.50	23/08/24	EUR	-350	-5,435,906.00
EURO BUND FUTURE /PUT	128.00	23/08/24	EUR	353	-
EURO BUND FUTURE /PUT	132.00	23/08/24	EUR	350	-
EURO BUND FUTURE /PUT	132.50	23/08/24	EUR	350	-
EURO BUXL /CALL	140.00	23/08/24	EUR	-49	-583,605.95
EURO SCHATZ /PUT	105.30	26/07/24	EUR	-321	6,175,205.40
EURO SCHATZ /CALL	105.30	26/07/24	EUR	-321	-28,331,299.50
EURO SCHATZ /PUT	105.50	26/07/24	EUR	321	-
EURO SCHATZ /CALL	105.10	23/08/24	EUR	-315	-28,301,175.00
EURO SCHATZ /PUT	105.40	23/08/24	EUR	315	-
EURO SCHATZ /PUT	105.10	23/08/24	EUR	-315	5,194,098.00
EURO SCHATZ /PUT	105.80	23/08/24	EUR	321	-
EURO SCHATZ /PUT	105.50	23/08/24	EUR	-321	12,621,848.40
EURO SCHATZ /CALL	105.50	23/08/24	EUR	-321	-21,273,921.90
Total :					-65,582,252.75

Au 30 juin 2024, la plus-value nette non réalisée sur les options courtes s'élevait à EUR 38,310.00.

Au 30 juin 2024, la moins-value nette non réalisée sur les options longues s'élevait à EUR 236,280.00.

La contrepartie de ces options courtes est SOCIETE GENERALE.

La contrepartie des options longues est SOCIETE GENERALE.

■ Volatility World

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre de d'options vendues	Total engagement en USD
HANG SENG INDEX /CALL	18,000	16/08/24	HKD	-100	-4,697,475.02
HANG SENG INDEX /PUT	16,000	20/09/24	HKD	-200	3,537,187.43
HANG SENG INDEX /PUT	18,000	20/09/24	HKD	-200	12,661,779.20
HANG SENG INDEX /CALL	22,000	20/06/25	HKD	-800	-13,517,913.74
HANG SENG INDEX /CALL	19,000	20/06/25	HKD	1,400	-
HANG SENG INDEX /PUT	12,000	20/06/25	HKD	800	-
Total :					-2,016,422.13

Au 30 juin 2024, la plus-value nette non réalisée sur les options courtes s'élevait à USD 24,335.83.

Au 30 juin 2024, la plus-value nette non réalisée sur les options longues s'élevait à USD 1,808,216.29.

Le courtier de ces options courtes est CACEIS.

Le courtier de l'option longue est CACEIS.

14 SWAPS

SWAPS DE TAUX D'INTÉRÊT

Le Fonds a conclu des contrats de « swaps de taux d'intérêt » par lesquels les contreparties échangent des engagements respectifs concernant le paiement ou la réception d'intérêts sur un montant nominal de référence spécifique. Ledit montant est calculé et enregistré lors de chaque calcul de VNI. Les intérêts à recevoir sont inclus à la rubrique « Intérêts à recevoir » de l'État des actifs nets, et les intérêts à payer sont inclus à la rubrique « Autres dettes » de l'État des actifs nets.

■ Euro Aggregate Bond

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en EUR
72,000,000.00	EUR	06/03/26	EUR EURIBOR 6M	3.2173%	-146,402.34
95,000,000.00	EUR	04/06/26	EURO SHORT TERM RATE COMPOUNDED	3.1910%	339,248.64
Total :					192,846.30

La contrepartie de ces swaps de taux d'intérêt est MORGAN STANLEY.

■ Euro Corporate ESG Bond

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en EUR
150,000,000.00	EUR	02/04/26	EURO SHORT TERM RATE COMPOUNDED	2.9120%	-290,837.88
70,000,000.00	EUR	04/06/26	EURO SHORT TERM RATE COMPOUNDED	3.2090%	273,569.41
Total :					-17,268.47

La contrepartie de ces swaps de taux d'intérêt est MORGAN STANLEY.

■ Euro Corporate Short Term Impact Green Bond

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en EUR
30,000,000.00	EUR	04/06/26	EURO SHORT TERM RATE COMPOUNDED	3.2090%	117,244.03
Total :					117,244.03

La contrepartie de ce swap de taux d'intérêt est CITIGROUP.

■ Euro Government Bond

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en EUR
34,000,000.00	EUR	06/03/26	EUR EURIBOR 6M	3.2173%	-69,134.44
40,000,000.00	EUR	04/06/26	EURO SHORT TERM RATE COMPOUNDED	3.1910%	142,841.54
Total :					73,707.10

La contrepartie de ces swaps de taux d'intérêt est MORGAN STANLEY.

■ Euro Inflation Bond

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en EUR
4,000,000.00	EUR	04/06/26	EURO SHORT TERM RATE COMPOUNDED	3.1910%	14,284.16
Total :					14,284.16

La contrepartie de ce swap de taux d'intérêt est CITIGROUP.

■ Strategic Bond

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en EUR
28,000,000.00	USD	08/05/28	2.9650%	USD SOFR COMPOUNDED	1,051,616.28
28,000,000.00	USD	02/05/28	2.9810%	USD SOFR COMPOUNDED	1,035,212.89

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) value non réalisée en EUR
570,867,946.63	BRL	02/01/25	BRL MONEY MARKET CDI	12.0882%	547,777.80
742,000,000.00	ZAR	13/07/28	ZAR JIBAR 3M	8.8650%	1,160,443.15
Total :					3,795,050.12

Les contreparties de ces swaps de taux d'intérêt sont BNP PARIBAS et MORGAN STANLEY.

■ European Subordinated Bond ESG

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) value non réalisée en EUR
100,000,000.00	EUR	02/04/26	EURO SHORT TERM RATE COMPOUNDED	2.9120%	-193,891.94
100,000,000.00	EUR	04/06/26	EURO SHORT TERM RATE COMPOUNDED	3.2090%	390,813.45
Total :					196,921.51

La contrepartie de ces swaps de taux d'intérêt est CITIGROUP.

■ Global Aggregate Bond

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) value non réalisée en USD
30,000,000.00	EUR	26/08/25	EURO SHORT TERM RATE COMPOUNDED	1.6553%	-580,443.02
86,000,000.00	GBP	20/09/28	GBP OVERNIGHT COMPOUNDED RATE	4.4830%	1,755,861.06
56,560,000.00	GBP	20/09/28	GBP OVERNIGHT COMPOUNDED RATE	4.9500%	2,421,512.11
60,000,000.00	EUR	12/01/29	EUR EURIBOR 6M	2.9223%	96,900.26
950,000,000.00	CNY	18/09/29	CNY SWAP HKSH 7D DEPO	2.2500%	1,968,296.51
Total :					5,662,126.92

La contrepartie de ces swaps de taux d'intérêt est BNP PARIBAS.

■ Global Bond

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) value non réalisée en USD
1,500,000.00	EUR	26/08/25	EURO SHORT TERM RATE COMPOUNDED	1.6550%	-29,027.61
2,890,000.00	GBP	20/09/28	GBP OVERNIGHT COMPOUNDED RATE	4.4830%	59,005.09
Total :					29,977.48

Les contreparties de ces swaps de taux d'intérêt sont BANK OF AMERICA et CITIGROUP.

■ Global Corporate Bond

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) value non réalisée en USD
5,000,000.00	EUR	01/07/28	-0.0850%	0.8470%	19,801.06
40,000,000.00	EUR	27/09/24	EURO SHORT TERM RATE COMPOUNDED	-0.4930%	-441,257.38
40,000,000.00	EUR	22/11/24	EURO SHORT TERM RATE COMPOUNDED	-0.3810%	-680,624.47
Total :					-1,102,080.79

Les contreparties de ces swaps de taux d'intérêt sont BNP PARIBAS et CITIGROUP.

■ Global Inflation Short Duration Bond

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) value non réalisée en EUR
3,100,000.00	EUR	04/06/26	EURO SHORT TERM RATE COMPOUNDED	3.1910%	11,070.22
Total :					11,070.22

La contrepartie de ce swap de taux d'intérêt est CITIGROUP.

■ Global Short Term Bond

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en USD
18,000,000.00	CNY	20/03/29	CNY SWAP HKSH 7D DEPO	2.5000%	65,707.87
2,500,000.00	CNY	20/03/29	CNY SWAP HKSH 7D DEPO	2.5000%	9,126.09
Total :					74,833.96

La contrepartie de ces swaps de taux d'intérêt est JP MORGAN.

■ China RMB Aggregate Bond

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en USD
30,000,000.00	CNY	05/09/28	CNY SWAP HKSH 7D DEPO	2.3210%	72,011.98
Total :					72,011.98

La contrepartie de ce swap de taux d'intérêt est BANK OF AMERICA.

■ Emerging Markets Blended Bond

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en EUR
141,260,307.00	BRL	02/01/25	BRL MONEY MARKET CDI	6.3500%	-640,511.22
170,031,100.10	BRL	02/01/25	BRL MONEY MARKET CDI	9.5100%	-258,913.36
139,628,945.21	BRL	02/01/29	BRL MONEY MARKET CDI	11.4000%	-628,401.85
Total :					-1,527,826.43

La contrepartie de ces swaps de taux d'intérêt est MORGAN STANLEY.

■ Emerging Markets Local Currency Bond

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en EUR
110,000,000.00	CNY	05/09/28	CNY SWAP HKSH 7D DEPO	2.3210%	246,367.08
110,000,000.00	CNY	11/09/28	CNY SWAP HKSH 7D DEPO	2.4350%	311,754.09
110,000,000.00	CNY	18/09/28	CNY SWAP HKSH 7D DEPO	2.3525%	265,200.62
72,850,546.84	BRL	02/01/29	BRL MONEY MARKET CDI	11.4000%	-327,864.81
Total :					495,456.98

Les contreparties de ces swaps de taux d'intérêt sont BANK OF AMERICA, CITIGROUP, MORGAN STANLEY et UBS.

■ Euro Multi-Asset Target Income

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en EUR
5,500,000.00	GBP	08/02/49	1.5380%	GBP OVERNIGHT COMPOUNDED RATE	2,672,395.66
15,500,000.00	GBP	25/07/49	GBP OVERNIGHT COMPOUNDED RATE	1.0865%	-8,938,033.74
6,400,000.00	GBP	29/05/28	1.5650%	GBP OVERNIGHT COMPOUNDED RATE	767,527.01
4,500,000.00	GBP	13/02/49	1.4870%	GBP OVERNIGHT COMPOUNDED RATE	2,235,401.89
7,000,000.00	GBP	22/12/31	0.7640%	GBP OVERNIGHT COMPOUNDED RATE	1,612,910.28
38,850,000.00	NOK	14/10/32	NOK OIBOR 6M	3.9190%	17,115.17
37,550,000.00	NOK	23/05/33	NOK OIBOR 6M	3.5350%	-72,029.20
4,000,000.00	MXN	06/11/28	MXN TIIE 28D	9.1100%	-3,815.81
24,000,000.00	MXN	20/11/28	MXN TIIE 28D	9.1300%	-22,226.30
20,000,000.00	HUF	30/11/28	HUF BUBOR 6M	6.7900%	960.34
3,100,000.00	NZD	20/06/34	4.4250%	NZD BBR 3M	10,405.00
11,500,000.00	CAD	20/06/29	CAD OVERNIGHT COMPOUNDED RATE	3.3000%	-34,536.36
3,500,000.00	CAD	20/06/54	3.2200%	CAD OVERNIGHT COMPOUNDED RATE	36,371.10
Total :					-1,717,554.96

Les contreparties de ces swaps de taux d'intérêt sont BANK OF AMERICA, BNP PARIBAS, HSBC et JP MORGAN.

■ Global Multi-Asset

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en EUR
30,000,000.00	CAD	27/06/26	CAD OVERNIGHT COMPOUNDED RATE	3.9900%	16,743.02
7,000,000.00	CAD	27/06/34	3.4120%	CAD OVERNIGHT COMPOUNDED RATE	-11,933.47
Total :					4,809.55

La contrepartie de ces swaps de taux d'intérêt est CITIGROUP.

■ Global Multi-Asset Conservative

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en EUR
220,000,000.00	CAD	27/06/26	CAD OVERNIGHT COMPOUNDED RATE	3.9900%	122,782.15
47,000,000.00	CAD	27/06/34	3.4120%	CAD OVERNIGHT COMPOUNDED RATE	-80,124.70
Total :					42,657.45

La contrepartie de ces swaps de taux d'intérêt est CITIGROUP.

■ Global Multi-Asset Target Income

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en USD
4,200,000.00	GBP	18/04/33	3.5350%	GBP OVERNIGHT COMPOUNDED RATE	112,281.57
32,600,000.00	NOK	14/10/32	NOK OIBOR 6M	3.9190%	15,383.45
39,700,000.00	NOK	23/05/33	NOK OIBOR 6M	3.5350%	-81,614.38
2,300,000.00	GBP	20/12/51	GBP OVERNIGHT COMPOUNDED RATE	0.5838%	-1,606,224.15
2,000,000.00	GBP	04/08/53	GBP OVERNIGHT COMPOUNDED RATE	3.9498%	27,071.01
7,900,000.00	GBP	25/09/33	4.2260%	GBP OVERNIGHT COMPOUNDED RATE	-304,505.41
3,200,000.00	MXN	06/11/28	MXN TIIE 28D	9.1100%	-3,271.66
30,000,000.00	MXN	20/11/28	MXN TIIE 28D	9.1300%	-29,776.32
175,000,000.00	HUF	30/11/28	HUF BUBOR 6M	6.7900%	9,005.79
10,000,000.00	GBP	18/03/29	3.8843%	GBP OVERNIGHT COMPOUNDED RATE	61,054.83
16,500,000.00	CAD	14/03/28	CAD OVERNIGHT COMPOUNDED RATE	3.1420%	-298,348.69
4,000,000.00	CAD	14/03/53	3.1600%	CAD OVERNIGHT COMPOUNDED RATE	259,531.95
4,700,000.00	NZD	20/06/34	4.4250%	NZD BBR 3M	16,907.21
Total :					-1,822,504.80

La contrepartie de ces swaps de taux d'intérêt est BNP PARIBAS.

■ Absolute Return Multi-Strategy

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en EUR
10,000,000.00	EUR	20/10/50	EURO SHORT TERM RATE COMPOUNDED	-0.1500%	-5,140,032.58
4,140,000,000.00	JPY	30/05/29	0.4580%	JPY OVERNIGHT COMPOUNDED RATE	216,862.31
20,000,000.00	AUD	29/06/32	AUD BANK BILL 6M	4.2300%	-154,052.41
20,000,000.00	AUD	11/07/32	AUD BANK BILL 6M	3.9450%	-395,009.61
4,500,000.00	CHF	27/12/32	1.9400%	CHF OVERNIGHT COMPOUNDED RATE	-396,696.45
21,300,000.00	CHF	27/12/27	CHF OVERNIGHT COMPOUNDED RATE	1.7250%	683,466.49
31,100,000.00	CHF	27/12/24	1.5250%	CHF OVERNIGHT COMPOUNDED RATE	-66,847.97
160,000,000.00	THB	27/01/28	THB OIS	1.9900%	-46,511.15
20,000,000.00	PLN	22/08/27	PLN WIBOR 6M	5.8000%	89,045.80
53,000,000.00	CNY	09/05/28	CNY SWAP HKSH 7D DEPO	2.6880%	206,972.82
110,000,000.00	TWD	18/01/28	TWD TAIBOR 3M	1.2020%	-71,294.36
32,000,000.00	CNY	16/05/28	CNY SWAP HKSH 7D DEPO	2.5845%	109,405.10
20,000,000.00	CHF	12/06/28	1.8682%	CHF OVERNIGHT COMPOUNDED RATE	-845,309.59
20,000,000.00	CHF	13/06/28	1.8947%	CHF OVERNIGHT COMPOUNDED RATE	-867,550.29
50,000,000.00	CNY	13/06/28	CNY SWAP HKSH 7D DEPO	2.4330%	136,185.38
310,000,000.00	CZK	16/06/28	CZK PRIBOR 6M	4.4050%	215,678.86

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en EUR
43,000,000.00	CNY	21/06/28	CNY SWAP HKSH 7D DEPO	2.4750%	126,135.17
42,000,000.00	CNY	28/06/28	CNY SWAP HKSH 7D DEPO	2.4840%	125,432.86
760,000,000.00	INR	30/06/28	INR OIS OVERNIGHT COMPOUNDED	6.2425%	-58,784.73
44,000,000.00	ZAR	19/07/33	ZAR JIBAR 3M	9.4210%	55,862.68
30,000,000.00	ZAR	24/07/33	ZAR JIBAR 3M	9.2850%	24,752.31
75,000,000.00	CZK	26/07/28	CZK PRIBOR 6M	4.1210%	22,094.67
50,000,000.00	CZK	04/09/28	CZK PRIBOR 6M	4.3000%	28,253.94
14,000,000.00	PLN	12/09/28	PLN WIBOR 6M	4.1800%	-102,063.62
40,000,000.00	PLN	23/10/28	4.8600%	PLN WIBOR 6M	60,675.60
400,000,000.00	MXN	20/11/25	MXN TIIE 28D	10.0530%	-147,801.07
17,600,000.00	GBP	20/12/26	3.2520%	GBP OVERNIGHT COMPOUNDED RATE	362,443.83
17,600,000.00	GBP	19/12/27	GBP OVERNIGHT COMPOUNDED RATE	2.9933%	-274,926.69
75,000,000.00	ZAR	29/11/27	ZAR JIBAR 3M	7.9250%	3,028.59
20,000,000,000.00	COP	22/01/29	COP DEPOSIT OVERNIGHT	7.3250%	-141,395.65
1,400,000.00	EUR	27/02/54	2.4597%	EURO SHORT TERM RATE COMPOUNDED	-167.62
5,600,000.00	EUR	28/02/34	EURO SHORT TERM RATE COMPOUNDED	2.5885%	-11,438.57
13,400,000.00	EUR	28/02/31	EURO SHORT TERM RATE COMPOUNDED	2.4590%	-16,773.39
3,000,000.00	EUR	28/02/39	2.7302%	EURO SHORT TERM RATE COMPOUNDED	5,401.25
85,000,000.00	SEK	01/03/32	SEK STIBOR 3M	2.6940%	38,743.31
28,000,000.00	SEK	01/03/39	2.8257%	SEK STIBOR 3M	-38,462.25
1,300,000,000.00	JPY	05/03/34	JPY OVERNIGHT COMPOUNDED RATE	1.2500%	-52,285.35
310,000,000.00	JPY	05/03/54	1.7220%	JPY OVERNIGHT COMPOUNDED RATE	87,611.11
30,000,000.00	EUR	15/03/29	2.4932%	EURO SHORT TERM RATE COMPOUNDED	247,081.63
22,000,000.00	USD	20/03/29	4.1017%	USD SOFR COMPOUNDED	-53,799.09
20,000,000.00	EUR	20/03/29	2.6017%	EURO SHORT TERM RATE COMPOUNDED	68,570.44
7,200,000.00	PLN	02/10/33	5.0000%	PLN WIBOR 6M	13,447.77
425,000,000.00	INR	17/01/28	INR OIS OVERNIGHT COMPOUNDED	6.2750%	-44,294.17
18,000,000.00	CHF	16/04/29	1.0677%	CHF OVERNIGHT COMPOUNDED RATE	-206,108.86
9,000,000.00	CHF	16/04/34	1.1867%	CHF OVERNIGHT COMPOUNDED RATE	-218,303.34
4,100,000.00	EUR	18/04/34	2.6232%	EURO SHORT TERM RATE COMPOUNDED	13,616.61
2,200,000.00	USD	24/04/54	3.9757%	USD SOFR COMPOUNDED	-123,009.19
6,300,000.00	USD	24/04/31	4.3117%	USD SOFR COMPOUNDED	-136,501.46
3,400,000.00	USD	02/05/39	4.2437%	USD SOFR COMPOUNDED	-135,752.04
6,300,000.00	USD	06/05/31	4.3262%	USD SOFR COMPOUNDED	-142,755.03
6,300,000.00	USD	08/05/31	4.1512%	USD SOFR COMPOUNDED	-81,822.10
12,700,000.00	AUD	09/05/29	AUD BANK BILL 6M	4.3830%	22,277.20
3,200,000.00	GBP	08/05/34	3.9023%	GBP OVERNIGHT COMPOUNDED RATE	-22,050.06
143,000,000.00	CZK	13/05/29	CZK PRIBOR 6M	3.8450%	-10,498.30
75,000,000.00	ZAR	13/05/29	ZAR JIBAR 3M	8.6800%	84,646.22
160,000,000.00	MXN	04/05/29	MXN TIIE 28D	9.2010%	-141,196.22
175,000,000.00	TWD	14/05/29	TWD TAIBOR 3M	1.8000%	-23,018.91
12,400,000.00	EUR	14/05/27	2.8468%	EURO SHORT TERM RATE COMPOUNDED	-5,091.29
10,800,000.00	GBP	14/05/27	GBP OVERNIGHT COMPOUNDED RATE	4.2148%	-25,852.49
49,400,000.00	NOK	15/05/34	3.9157%	NOK OIBOR 6M	-35,691.93
4,700,000.00	USD	15/05/34	4.1177%	USD SOFR COMPOUNDED	-90,089.73
49,000,000.00	NOK	16/05/34	3.8802%	NOK OIBOR 6M	-23,066.83
17,000,000.00	EUR	28/05/34	2.6777%	EURO SHORT TERM RATE COMPOUNDED	-22,366.61
260,000,000.00	CZK	28/05/34	CZK PRIBOR 6M	4.1200%	79,377.61
13,700,000.00	USD	03/06/27	USD SOFR COMPOUNDED	4.6158%	108,956.95
16,900,000.00	CHF	05/06/26	CHF OVERNIGHT COMPOUNDED RATE	1.2433%	125,153.77
26,700,000.00	CAD	04/06/26	4.1755%	CAD OVERNIGHT COMPOUNDED RATE	-67,548.32
27,000,000,000.00	COP	07/06/34	COP DEPOSIT OVERNIGHT	8.2450%	-47,787.20
6,900,000.00	CHF	10/06/29	CHF OVERNIGHT COMPOUNDED RATE	1.2063%	129,858.07
10,000,000,000.00	CLP	07/06/29	4.8800%	CLP OIS ON COMPOUND AV	159,782.92
11,300,000.00	CAD	07/06/29	3.3975%	CAD OVERNIGHT COMPOUNDED RATE	1,402.79
5,800,000.00	SGD	12/06/34	3.0700%	SGD OIS	-37,292.36
5,800,000.00	SGD	13/06/34	3.0750%	SGD OIS	-39,005.13
3,500,000.00	CHF	13/06/34	CHF OVERNIGHT COMPOUNDED RATE	1.2913%	121,714.21
4,000,000.00	EUR	13/06/34	2.7767%	EURO SHORT TERM RATE COMPOUNDED	-39,811.04
18,000,000.00	CAD	12/06/27	3.7100%	CAD OVERNIGHT COMPOUNDED RATE	-6,870.71
16,500,000.00	USD	14/06/29	4.0422%	USD SOFR COMPOUNDED	-21,496.50
22,300,000.00	CAD	14/06/29	3.3035%	CAD OVERNIGHT COMPOUNDED RATE	65,689.34
11,000,000.00	EUR	18/06/34	2.5557%	EURO SHORT TERM RATE COMPOUNDED	103,320.11
14,800,000.00	EUR	19/06/29	2.6017%	EURO SHORT TERM RATE COMPOUNDED	44,976.65

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en EUR
12,800,000.00	GBP	19/06/29	3.9327%	GBP OVERNIGHT COMPOUNDED RATE	21,167.35
60,000,000.00	CAD	27/10/24	CAD OVERNIGHT COMPOUNDED RATE	4.4450%	-75,694.82
3,400,000.00	CHF	24/06/34	CHF OVERNIGHT COMPOUNDED RATE	1.1048%	54,861.13
50,000,000.00	CAD	13/02/25	CAD OVERNIGHT COMPOUNDED RATE	4.5050%	-76,284.11
109,000,000.00	SEK	25/06/34	2.6302%	SEK STIBOR 3M	-34,391.08
556,000,000.00	SEK	25/06/26	SEK STIBOR 3M	2.9933%	45,055.86
17,000,000.00	EUR	24/06/34	2.6252%	EURO SHORT TERM RATE COMPOUNDED	56,458.83
14,800,000.00	EUR	25/06/29	2.5777%	EURO SHORT TERM RATE COMPOUNDED	61,108.93
3,400,000.00	CHF	26/06/34	CHF OVERNIGHT COMPOUNDED RATE	1.0268%	28,275.62
12,500,000.00	GBP	26/06/29	GBP OVERNIGHT COMPOUNDED RATE	3.8955%	-43,226.24
3,200,000.00	GBP	26/06/54	3.8502%	GBP OVERNIGHT COMPOUNDED RATE	20,391.92
17,800,000.00	CAD	25/06/27	3.5810%	CAD OVERNIGHT COMPOUNDED RATE	33,546.49
16,300,000.00	USD	27/06/29	3.9622%	USD SOFR COMPOUNDED	29,851.76
450,000,000.00	SEK	28/06/26	2.9552%	SEK STIBOR 3M	-15,233.23
3,400,000.00	CAD	29/03/52	3.0100%	CAD OVERNIGHT COMPOUNDED RATE	272,513.62
44,000,000.00	SEK	01/07/34	SEK STIBOR 3M	2.5853%	-1,050.79
3,400,000.00	CHF	01/07/34	CHF OVERNIGHT COMPOUNDED RATE	1.0008%	19,413.48
44,000,000.00	SEK	01/07/34	SEK STIBOR 3M	2.5948%	2,155.23
46,000,000.00	NOK	01/07/34	3.8002%	NOK OIBOR 6M	4,493.86
Total :					-6,237,144.08

La contrepartie de ces swaps de taux d'intérêt est MORGAN STANLEY.

Absolute Return Global Opportunities Bond

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en EUR
6,500,000.00	EUR	11/03/54	2.2980%	EUR EURIBOR 6M	297,111.32
13,590,000.00	EUR	24/06/29	EUR EURIBOR 6M	2.8413%	-7,426.09
151,330,000.00	SEK	25/06/29	2.6577%	SEK STIBOR 3M	-46,694.02
Total :					242,991.21

Les contreparties de ces swaps de taux d'intérêt sont BNP PARIBAS, CITIGROUP et JP MORGAN.

Global Macro Bonds & Currencies Low Vol

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en EUR
260,000.00	EUR	11/03/54	2.3337%	EUR EURIBOR 6M	11,808.15
Total :					11,808.15

La contrepartie de ce swap de taux d'intérêt est JP MORGAN.

Multi-Strategy Growth

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en EUR
12,100,000.00	EUR	01/04/27	EURO SHORT TERM RATE COMPOUNDED	0.8740%	-631,469.47
67,800,000.00	USD	07/04/27	2.1300%	USD SOFR COMPOUNDED	2,176,467.45
67,800,000.00	USD	05/04/25	USD SOFR COMPOUNDED	2.8600%	-1,098,520.06
24,300,000.00	CHF	25/05/27	CHF OVERNIGHT COMPOUNDED RATE	0.7250%	-86,044.45
6,055,000,000.00	JPY	30/05/29	0.4580%	JPY OVERNIGHT COMPOUNDED RATE	317,174.23
24,300,000.00	CHF	25/05/27	0.7250%	CHF OVERNIGHT COMPOUNDED RATE	86,061.53
12,100,000.00	EUR	01/04/27	0.8740%	EURO SHORT TERM RATE COMPOUNDED	631,469.47
8,600,000.00	EUR	20/10/50	EURO SHORT TERM RATE COMPOUNDED	0.1080%	-4,000,474.02
30,900,000.00	AUD	29/06/32	AUD BANK BILL 6M	4.2300%	-238,011.00
30,900,000.00	AUD	11/07/32	AUD BANK BILL 6M	3.9450%	-610,289.84
5,800,000.00	CHF	27/12/32	1.9400%	CHF OVERNIGHT COMPOUNDED RATE	-511,297.66
27,800,000.00	CHF	27/12/27	CHF OVERNIGHT COMPOUNDED RATE	1.7250%	892,036.07
40,500,000.00	CHF	27/12/24	1.5250%	CHF OVERNIGHT COMPOUNDED RATE	-87,052.82
220,000,000.00	THB	27/01/28	THB OIS	1.9900%	-63,952.84
27,000,000.00	PLN	22/08/27	PLN WIBOR 6M	5.8000%	120,211.84
85,000,000.00	CNY	09/05/28	CNY SWAP HKSH 7D DEPO	2.6880%	331,937.55
180,000,000.00	TWD	18/01/28	TWD TAIBOR 3M	1.2020%	-116,663.50

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) value non réalisée en EUR
67,800,000.00	USD	05/04/25	2.8465%	USD SOFR COMPOUNDED	1,104,848.95
67,800,000.00	USD	07/04/27	USD SOFR COMPOUNDED	2.1432%	-2,161,154.34
30,000,000.00	CHF	12/06/28	1.8682%	CHF OVERNIGHT COMPOUNDED RATE	-1,267,964.38
30,000,000.00	CHF	13/06/28	1.8947%	CHF OVERNIGHT COMPOUNDED RATE	-1,301,325.41
530,000,000.00	CZK	16/06/28	CZK PRIBOR 6M	4.4050%	368,741.28
1,250,000,000.00	INR	30/06/28	INR OIS OVERNIGHT COMPOUNDED	6.2425%	-96,685.40
49,000,000.00	ZAR	24/07/33	ZAR JIBAR 3M	9.2850%	40,428.77
125,000,000.00	CZK	26/07/28	CZK PRIBOR 6M	4.1210%	36,824.44
23,500,000.00	PLN	12/09/28	PLN WIBOR 6M	4.1800%	-171,321.07
75,000,000.00	PLN	23/10/28	4.8600%	PLN WIBOR 6M	113,766.74
120,000,000.00	CNY	10/11/28	CNY SWAP HKSH 7D DEPO	2.3910%	318,966.64
1,300,000.00	USD	22/02/28	3.9010%	USD SOFR COMPOUNDED	11,223.37
36,200,000.00	GBP	20/12/26	3.2520%	GBP OVERNIGHT COMPOUNDED RATE	745,481.06
36,200,000.00	GBP	19/12/27	GBP OVERNIGHT COMPOUNDED RATE	2.9933%	-565,474.21
130,000,000.00	ZAR	29/11/27	ZAR JIBAR 3M	7.9250%	5,249.55
40,000,000,000.00	COP	22/01/29	COP DEPOSIT OVERNIGHT	7.3250%	-282,585.40
2,900,000.00	EUR	27/02/54	2.4597%	EURO SHORT TERM RATE COMPOUNDED	-347.09
11,500,000.00	EUR	28/02/34	EURO SHORT TERM RATE COMPOUNDED	2.5885%	-23,489.93
27,600,000.00	EUR	28/02/31	EURO SHORT TERM RATE COMPOUNDED	2.4590%	-34,548.17
6,100,000.00	EUR	28/02/39	2.7302%	EURO SHORT TERM RATE COMPOUNDED	10,982.46
142,000,000.00	SEK	01/03/32	SEK STIBOR 3M	2.6940%	64,724.12
47,000,000.00	SEK	01/03/39	2.8257%	SEK STIBOR 3M	-64,561.65
510,000,000.00	JPY	05/03/54	1.7220%	JPY OVERNIGHT COMPOUNDED RATE	144,134.41
2,170,000,000.00	JPY	05/03/34	JPY OVERNIGHT COMPOUNDED RATE	1.2500%	-87,276.31
45,000,000.00	EUR	15/03/29	2.4932%	EURO SHORT TERM RATE COMPOUNDED	370,622.46
10,000,000.00	USD	20/03/29	4.1017%	USD SOFR COMPOUNDED	-24,454.14
10,000,000.00	EUR	20/03/29	2.6017%	EURO SHORT TERM RATE COMPOUNDED	34,285.20
8,000,000,000.00	KRW	21/03/25	KRW CERTIF DEPOSIT 3M	3.5650%	3,688.03
90,000,000.00	INR	21/03/28	INR OIS OVERNIGHT COMPOUNDED	6.3650%	-2,951.51
700,000,000.00	MXN	20/11/25	MXN TIIE 28D	10.0530%	-258,651.85
12,800,000.00	PLN	02/10/33	5.0000%	PLN WIBOR 6M	23,907.15
470,000,000.00	INR	17/01/28	INR OIS OVERNIGHT COMPOUNDED	6.2750%	-48,984.14
62,500,000.00	CNY	13/06/28	CNY SWAP HKSH 7D DEPO	2.4330%	170,231.72
8,000,000.00	CHF	16/04/29	1.0677%	CHF OVERNIGHT COMPOUNDED RATE	-91,603.92
4,000,000.00	CHF	16/04/34	1.1867%	CHF OVERNIGHT COMPOUNDED RATE	-97,023.70
200,000,000.00	TWD	12/04/29	1.8400%	TWD TAIBOR 3M	14,612.09
7,600,000.00	EUR	18/04/34	2.6232%	EURO SHORT TERM RATE COMPOUNDED	25,240.57
4,100,000.00	USD	24/04/54	3.9757%	USD SOFR COMPOUNDED	-229,244.30
11,600,000.00	USD	24/04/31	4.3117%	USD SOFR COMPOUNDED	-251,336.04
6,300,000.00	USD	02/05/39	4.2437%	USD SOFR COMPOUNDED	-251,540.53
11,600,000.00	USD	06/05/31	4.3262%	USD SOFR COMPOUNDED	-262,850.46
11,600,000.00	USD	08/05/31	4.1512%	USD SOFR COMPOUNDED	-150,656.55
23,600,000.00	AUD	09/05/29	AUD BANK BILL 6M	4.3830%	41,397.00
5,900,000.00	GBP	08/05/34	3.9023%	GBP OVERNIGHT COMPOUNDED RATE	-40,654.82
210,000,000.00	CZK	13/05/29	CZK PRIBOR 6M	3.8450%	-15,417.09
150,000,000.00	ZAR	13/05/29	ZAR JIBAR 3M	8.6800%	169,292.44
300,000,000.00	MXN	04/05/29	MXN TIIE 28D	9.2010%	-264,742.89
300,000,000.00	TWD	14/05/29	TWD TAIBOR 3M	1.8000%	-39,460.99
23,100,000.00	EUR	14/05/27	2.8468%	EURO SHORT TERM RATE COMPOUNDED	-9,484.57
20,200,000.00	GBP	14/05/27	GBP OVERNIGHT COMPOUNDED RATE	4.2148%	-48,353.73
92,400,000.00	NOK	15/05/34	3.9157%	NOK OIBOR 6M	-66,759.81
8,700,000.00	USD	15/05/34	4.1177%	USD SOFR COMPOUNDED	-166,761.83
93,000,000.00	NOK	16/05/34	3.8802%	NOK OIBOR 6M	-43,779.91
25,000,000.00	EUR	28/05/34	2.6777%	EURO SHORT TERM RATE COMPOUNDED	-32,892.03
490,000,000.00	CZK	28/05/34	CZK PRIBOR 6M	4.1200%	149,596.26
25,800,000.00	USD	03/06/27	USD SOFR COMPOUNDED	4.6158%	205,189.01
31,700,000.00	CHF	05/06/26	CHF OVERNIGHT COMPOUNDED RATE	1.2433%	234,755.90
50,300,000.00	CAD	04/06/26	4.1755%	CAD OVERNIGHT COMPOUNDED RATE	-127,253.98
50,000,000,000.00	COP	07/06/34	COP DEPOSIT OVERNIGHT	8.2450%	-77,765.36
13,100,000.00	CHF	10/06/29	CHF OVERNIGHT COMPOUNDED RATE	1.2063%	246,542.13
19,000,000,000.00	CLP	07/06/29	4.8800%	CLP OIS ON COMPOUND AV	303,587.55
21,300,000.00	CAD	07/06/29	3.3975%	CAD OVERNIGHT COMPOUNDED RATE	2,644.17
11,100,000.00	SGD	12/06/34	3.0700%	SGD OIS	-71,369.87
11,100,000.00	SGD	13/06/34	3.0750%	SGD OIS	-74,647.74
6,700,000.00	CHF	13/06/34	CHF OVERNIGHT COMPOUNDED RATE	1.2913%	232,995.73
7,600,000.00	EUR	13/06/34	2.7767%	EURO SHORT TERM RATE COMPOUNDED	-75,640.99
34,400,000.00	CAD	12/06/27	3.7100%	CAD OVERNIGHT COMPOUNDED RATE	-13,130.68
31,400,000.00	USD	14/06/29	4.0422%	USD SOFR COMPOUNDED	-40,908.48
42,700,000.00	CAD	14/06/29	3.3035%	CAD OVERNIGHT COMPOUNDED RATE	125,781.82
15,000,000.00	EUR	18/06/34	2.5557%	EURO SHORT TERM RATE COMPOUNDED	140,891.02

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en EUR
28,300,000.00	EUR	19/06/29	2.6017%	EURO SHORT TERM RATE COMPOUNDED	86,002.62
24,600,000.00	GBP	19/06/29	3.9327%	GBP OVERNIGHT COMPOUNDED RATE	40,681.01
70,000,000.00	CAD	27/10/24	CAD OVERNIGHT COMPOUNDED RATE	4.4450%	-88,310.64
6,500,000.00	CHF	24/06/34	CHF OVERNIGHT COMPOUNDED RATE	1.1048%	104,881.55
70,000,000.00	CAD	13/02/25	CAD OVERNIGHT COMPOUNDED RATE	4.5050%	-106,797.75
209,000,000.00	SEK	25/06/34	2.6302%	SEK STIBOR 3M	-65,942.53
1,066,800,000.00	SEK	25/06/26	SEK STIBOR 3M	2.9933%	86,448.92
20,000,000.00	EUR	24/06/34	2.6252%	EURO SHORT TERM RATE COMPOUNDED	66,422.16
28,400,000.00	EUR	25/06/29	2.5777%	EURO SHORT TERM RATE COMPOUNDED	117,263.11
6,500,000.00	CHF	26/06/34	CHF OVERNIGHT COMPOUNDED RATE	1.0268%	54,056.35
24,000,000.00	GBP	26/06/29	GBP OVERNIGHT COMPOUNDED RATE	3.8955%	-82,994.35
6,000,000.00	GBP	26/06/54	3.8502%	GBP OVERNIGHT COMPOUNDED RATE	38,234.85
34,100,000.00	CAD	25/06/27	3.5810%	CAD OVERNIGHT COMPOUNDED RATE	64,266.06
31,300,000.00	USD	27/06/29	3.9622%	USD SOFR COMPOUNDED	57,322.68
750,000,000.00	SEK	28/06/26	2.9552%	SEK STIBOR 3M	-25,388.72
85,000,000.00	SEK	01/07/34	SEK STIBOR 3M	2.5853%	-2,029.95
6,500,000.00	CHF	01/07/34	CHF OVERNIGHT COMPOUNDED RATE	1.0008%	37,113.99
84,000,000.00	SEK	01/07/34	SEK STIBOR 3M	2.5948%	4,114.54
88,000,000.00	NOK	01/07/34	3.8002%	NOK OIBOR 6M	8,596.95
Total :					-5,968,899.90

Les contreparties de ces swaps de taux d'intérêt sont GOLDMAN SACHS et MORGAN STANLEY.

■ Cash EUR

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en EUR
9,592,400.00	EUR	22/07/24	3.8535%	EURO SHORT TERM RATE COMPOUNDED	-1,217.61
2,879,437.00	EUR	29/07/24	3.8300%	EURO SHORT TERM RATE COMPOUNDED	-424.30
19,209,486.00	EUR	11/09/24	3.7870%	EURO SHORT TERM RATE COMPOUNDED	-5,714.95
14,387,553.00	EUR	01/10/24	3.9100%	EURO SHORT TERM RATE COMPOUNDED	-10,661.28
11,511,159.00	EUR	03/10/24	3.8965%	EURO SHORT TERM RATE COMPOUNDED	-8,374.79
28,777,898.00	EUR	10/10/24	3.8265%	EURO SHORT TERM RATE COMPOUNDED	-17,439.44
24,004,864.00	EUR	11/10/24	3.8245%	EURO SHORT TERM RATE COMPOUNDED	-14,639.02
28,809,741.00	EUR	11/10/24	3.8415%	EURO SHORT TERM RATE COMPOUNDED	-18,982.80
14,542,861.00	EUR	17/07/24	3.9030%	EURO SHORT TERM RATE COMPOUNDED	-1,827.92
23,988,562.00	EUR	16/10/24	3.8490%	EURO SHORT TERM RATE COMPOUNDED	-17,576.76
14,391,043.00	EUR	23/10/24	3.8510%	EURO SHORT TERM RATE COMPOUNDED	-11,730.97
9,598,218.00	EUR	24/10/24	3.8230%	EURO SHORT TERM RATE COMPOUNDED	-7,060.90
19,200,163.00	EUR	25/10/24	3.8275%	EURO SHORT TERM RATE COMPOUNDED	-14,608.57
14,415,514.00	EUR	04/11/24	3.6960%	EURO SHORT TERM RATE COMPOUNDED	-5,689.85
19,217,231.00	EUR	08/11/24	3.7180%	EURO SHORT TERM RATE COMPOUNDED	-9,605.69
14,412,713.00	EUR	11/11/24	3.7245%	EURO SHORT TERM RATE COMPOUNDED	-7,855.69
7,208,808.00	EUR	18/11/24	3.6950%	EURO SHORT TERM RATE COMPOUNDED	-3,469.82
4,327,177.00	EUR	19/11/24	3.6540%	EURO SHORT TERM RATE COMPOUNDED	-1,412.54
9,802,271.00	EUR	12/07/24	3.7360%	EURO SHORT TERM RATE COMPOUNDED	-275.60
19,420,806.00	EUR	14/10/24	3.5350%	EURO SHORT TERM RATE COMPOUNDED	4,277.92
19,259,613.00	EUR	10/01/25	3.3560%	EURO SHORT TERM RATE COMPOUNDED	16,349.38
14,464,709.00	EUR	24/01/25	3.3600%	EURO SHORT TERM RATE COMPOUNDED	11,464.55
19,674,039.00	EUR	01/07/24	3.7630%	EURO SHORT TERM RATE COMPOUNDED	-165.48
8,688,567.00	EUR	31/01/25	3.2460%	EURO SHORT TERM RATE COMPOUNDED	12,561.92
4,856,041.00	EUR	13/11/24	3.5410%	EURO SHORT TERM RATE COMPOUNDED	652.07
9,683,145.00	EUR	13/12/24	3.4835%	EURO SHORT TERM RATE COMPOUNDED	2,807.16
8,739,905.00	EUR	14/11/24	3.5600%	EURO SHORT TERM RATE COMPOUNDED	520.23
9,619,690.00	EUR	10/03/25	3.4740%	EURO SHORT TERM RATE COMPOUNDED	-1,660.49
4,824,541.00	EUR	14/02/25	3.4805%	EURO SHORT TERM RATE COMPOUNDED	-122.59
19,605,194.00	EUR	26/09/24	3.7310%	EURO SHORT TERM RATE COMPOUNDED	-4,809.41
15,421,505.00	EUR	03/04/25	3.3950%	EURO SHORT TERM RATE COMPOUNDED	2,787.97
17,330,614.00	EUR	07/04/25	3.3995%	EURO SHORT TERM RATE COMPOUNDED	1,982.45
29,706,646.00	EUR	11/07/24	3.8465%	EURO SHORT TERM RATE COMPOUNDED	-1,961.75
19,598,312.00	EUR	16/10/24	3.7320%	EURO SHORT TERM RATE COMPOUNDED	-7,429.94
9,634,684.00	EUR	22/04/25	3.4290%	EURO SHORT TERM RATE COMPOUNDED	-2,439.27
9,806,645.00	EUR	23/10/24	3.6810%	EURO SHORT TERM RATE COMPOUNDED	-2,638.40
14,697,476.00	EUR	31/10/24	3.6675%	EURO SHORT TERM RATE COMPOUNDED	-4,009.31
39,605,267.00	EUR	31/07/24	3.8035%	EURO SHORT TERM RATE COMPOUNDED	-5,264.12
14,562,894.00	EUR	31/01/25	3.5800%	EURO SHORT TERM RATE COMPOUNDED	-7,659.90
19,797,624.00	EUR	07/08/24	3.7670%	EURO SHORT TERM RATE COMPOUNDED	-2,412.39
39,473,814.00	EUR	09/09/24	3.7300%	EURO SHORT TERM RATE COMPOUNDED	-6,785.88

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en EUR
4,814,762.00	EUR	16/05/25	3.4105%	EURO SHORT TERM RATE COMPOUNDED	-1,666.35
4,857,552.00	EUR	17/02/25	3.5130%	EURO SHORT TERM RATE COMPOUNDED	-1,224.12
18,635,205.00	EUR	20/11/24	3.6145%	EURO SHORT TERM RATE COMPOUNDED	-3,267.21
19,802,383.00	EUR	21/08/24	3.7240%	EURO SHORT TERM RATE COMPOUNDED	-2,049.33
28,804,418.00	EUR	25/07/24	3.7530%	EURO SHORT TERM RATE COMPOUNDED	-1,991.40
19,737,004.00	EUR	24/09/24	3.6990%	EURO SHORT TERM RATE COMPOUNDED	-3,133.84
16,886,522.00	EUR	01/08/24	3.7345%	EURO SHORT TERM RATE COMPOUNDED	-1,218.16
7,946,598.00	EUR	01/08/24	3.7340%	EURO SHORT TERM RATE COMPOUNDED	-569.51
14,437,962.00	EUR	12/06/25	3.4790%	EURO SHORT TERM RATE COMPOUNDED	-18,691.21
24,835,711.00	EUR	22/08/24	3.6600%	EURO SHORT TERM RATE COMPOUNDED	-208.75
39,612,131.00	EUR	23/09/24	3.6560%	EURO SHORT TERM RATE COMPOUNDED	-2,067.81
19,611,488.00	EUR	27/12/24	3.5510%	EURO SHORT TERM RATE COMPOUNDED	-1,937.45
Total :					-190,548.92

Les contreparties de ces swaps de taux d'intérêt sont CITIGROUP, CREDIT AGRICOLE et HSBC.

Cash USD

Nominal	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en USD
10,000,000.00	USD	05/02/26	4.1630%	USD SOFR COMPOUNDED	82,465.39
10,000,000.00	USD	05/02/26	4.1630%	USD SOFR COMPOUNDED	83,916.65
Total :					166,382.04

La contrepartie de ces swaps de taux d'intérêt est HSBC.

CREDIT DEFAULT SWAPS

Le Fonds a conclu des contrats de « Credit Default Swaps », conçus pour transférer entre des parties une exposition de crédit sur des instruments à revenus fixes. Le montant des revenus fixes échangés contre un revenu lié à l'évolution d'événements de crédit d'un indice ou d'une obligation, est calculé et comptabilisé lors de chaque calcul de la VNI.

Strategic Bond

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
5,000,000.00	EUR	20/12/24	NUMERICABLE GROUP EUR MM SN	Vente	5.00	-380,849.26
7,000,000.00	EUR	20/12/2025	NUMERICABLE GROUP EUR MM SN	Vente	5.00	-1,278,969.64
10,000,000.00	USD	20/12/2025	PETROLEOS MEXICA USD CR SN	Vente	1.00	-243,086.59
6,000,000.00	EUR	20/12/2026	INTESA SANPAOLO EUR MM SU	Vente	1.00	14,215.42
10,000,000.00	EUR	20/12/2026	UNICREDIT SPA EUR MM SU	Vente	1.00	22,771.92
5,000,000.00	USD	20/06/2028	ARAB REP EGYPT USD CR SN	Achat	1.00	756,389.03
5,000,000.00	EUR	20/06/2028	TUI AG EUR MM SN	Vente	5.00	398,553.24
6,750,000.00	EUR	20/12/2028	CHAODA MODERN AG USD CR SN	Vente	5.00	836,683.00
5,000,000.00	EUR	20/12/2028	VIRGIN MEDIA FIN EUR MM SN	Vente	5.00	235,922.14
5,000,000.00	EUR	20/12/2028	GRIFOLS SA EUR MM SN	Vente	5.00	-227,119.36
5,000,000.00	EUR	20/12/2028	VALEO EUR MM SN	Vente	1.00	-170,004.61
5,000,000.00	EUR	20/12/2028	ZIGGO BOND FIN BV EUR MM14 SN	Vente	5.00	281,624.53
5,000,000.00	EUR	20/12/2028	VERISURE MIDHOLDING AB EUR SN	Vente	5.00	302,263.28
5,000,000.00	EUR	20/12/2025	INTRUM AB EUR MM SN	Achat	5.00	1,393,377.40
3,000,000.00	EUR	20/06/2025	INTRUM AB EUR MM SN	Achat	5.00	784,556.66
5,000,000.00	EUR	20/12/2028	ZF EUROPE FIN BV EUR MM SN	Vente	5.00	615,476.87
5,000,000.00	USD	20/12/2028	KDOM BAHRAIN USD CR SN	Vente	1.00	-137,988.77
5,000,000.00	EUR	20/12/24	ARDAGH P. FIN PUB CO EUR MM SN	Vente	5.00	-315,889.49
5,000,000.00	EUR	20/12/2028	NOVAFIVES EUR MM SN	Vente	5.00	685,882.71
5,000,000.00	EUR	20/12/2028	DEUTSCHE BK AG EUR MM SU	Vente	1.00	-146,061.72
5,000,000.00	EUR	20/12/2025	GRIFOLS SA EUR MM SN	Vente	5.00	3,225.44
5,000,000.00	EUR	20/12/2025	INTRUM AB EUR MM SN	Achat	5.00	1,393,377.40
5,000,000.00	EUR	20/12/24	INTRUM AB EUR MM SN	Vente	5.00	-1,115,044.32
5,000,000.00	EUR	20/06/2029	LOXAM EUR MM SU	Vente	5.00	168,410.48
5,000,000.00	EUR	20/06/2026	NUMERICABLE GROUP EUR MM SN	Achat	5.00	1,106,243.96
5,000,000.00	EUR	20/06/2026	NUMERICABLE GROUP EUR MM SN	Achat	5.00	1,106,243.96
5,000,000.00	EUR	20/06/2029	SOCIETE GENERALE EUR MM SU	Vente	1.00	-103,973.50
5,000,000.00	EUR	20/06/2029	FAURECIA EUR MM SN	Vente	5.00	524,804.93
Total :						6,511,035.11

Les contreparties de ces Credit Default Swaps sont BANK OF AMERICA, BARCLAYS, BNP PARIBAS, GOLDMAN SACHS, JP MORGAN et MORGAN STANLEY.

■ Euro High Yield Bond

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
1,000,000.00	EUR	20/12/2025	JAGUAR LAND ROVER EUR MM SN	Vente	5.00	63,005.85
1,300,000.00	EUR	20/06/2026	NOKIA OYJ EUR MM SN	Vente	5.00	117,003.33
1,200,000.00	EUR	20/12/2027	CELLNEX TELECOM SA EUR MM SN	Vente	5.00	167,962.64
2,000,000.00	EUR	20/12/2027	RENAULT EUR MM SN	Vente	1.00	4,463.94
2,500,000.00	EUR	20/06/2028	INTL GAME TECH PLC EUR MM SN	Vente	5.00	352,867.29
1,500,000.00	EUR	20/12/2028	CELLNEX TELECOM SA EUR MM SN	Vente	5.00	245,059.64
Total :						950,362.69

Les contreparties de ces Credit Default Swaps sont BANK OF AMERICA, GOLDMAN SACHS, JP MORGAN et MORGAN STANLEY.

■ Euro High Yield Short Term Bond

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
1,000,000.00	EUR	20/12/2027	RENAULT EUR MM SN	Vente	1.00	2,231.98
2,000,000.00	EUR	20/12/2026	ELIS SA	Vente	5.00	217,564.01
2,000,000.00	EUR	20/12/2026	REXEL EUR MM SNR	Vente	5.00	211,189.12
2,000,000.00	EUR	20/12/2026	UPC HLDG BV EUR MM SN	Vente	5.00	201,905.00
1,000,000.00	EUR	20/12/2026	DUFYR ONE BV EUR MM SN	Vente	5.00	90,183.14
1,000,000.00	EUR	20/03/2028	UTD GROUP BV EUR MM SN	Vente	5.00	90,309.41
1,000,000.00	EUR	20/03/2028	LOXAM EUR MM SU	Vente	5.00	52,675.23
Total :						866,057.89

Les contreparties de ces Credit Default Swaps sont BANK OF AMERICA, BNP PARIBAS, GOLDMAN SACHS et JP MORGAN.

■ Global Subordinated Bond

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
15,000,000.00	EUR	20/12/2025	MEDIOBANCA SPA EUR MM SN	Achat	1.00	-155,497.33
20,000,000.00	EUR	20/12/2025	HSBC HLDGS PLC EUR MM SU	Achat	1.00	-171,643.87
20,000,000.00	EUR	20/12/2025	ASS GENERALI SPA EUR MM SU	Achat	1.00	-131,545.44
10,000,000.00	EUR	20/12/2025	UNICREDIT SPA EUR MM SU	Vente	1.00	51,385.22
15,000,000.00	EUR	20/12/2026	LLOYDS BKG GROUP EUR MM SU	Achat	1.00	-100,020.56
20,000,000.00	EUR	20/12/2026	MUNICH RE EUR MM SU	Vente	1.00	238,623.00
14,000,000.00	EUR	20/06/2027	ASS GENERALI SPA EUR MM SU	Achat	1.00	-77,142.08
20,000,000.00	EUR	20/06/2027	SWISS REINS CO L EUR SU MM	Vente	1.00	227,550.73
14,000,000.00	EUR	20/12/2028	NEXT PLC EUR MM SN	Achat	1.00	-285,848.40
Total :						-404,138.73

Les contreparties de ces Credit Default Swaps sont BNP PARIBAS et JP MORGAN.

■ Pioneer Global High Yield Bond

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
36,510,000.00	USD	20/06/2029	CDX NA HY S42 V1 MKT	Achat	5.00	-2,164,136.74
Total :						-2,164,136.74

La contrepartie de ce Credit Default Swap est JP MORGAN.

■ US High Yield Bond

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
13,150,000.00	USD	20/06/2029	CDX NA HY S42 V1 MKT	Achat	5.00	-779,468.59
Total :						-779,468.59

La contrepartie de ce Credit Default Swap est JP MORGAN.

■ Global Aggregate Bond

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en USD
69,066,200.00	EUR	20/06/2028	ITRAXX XOVER S39 V2 MKT	Achat	5.00	-6,006,670.96
50,000,000.00	EUR	20/06/2029	ITRAXX XOVER S41 V1 MKT	Achat	5.00	-3,837,156.95
Total :						-9,843,827.91

La contrepartie de ces Credit Default Swaps est BNP PARIBAS.

■ Global Bond

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en USD
986,660.00	EUR	20/06/2027	ITRAXX XOVER S37 V2 MKT	Achat	5.00	-78,407.43
2,425,000.00	USD	20/06/2027	CDX NA HY S38 V4 MKT	Achat	5.00	-156,685.25
2,940,000.00	USD	20/12/2027	CDX NA HY S39 V3 MKT	Achat	5.00	-183,371.41
1,973,320.00	EUR	20/06/2028	ITRAXX XOVER S39 V2 MKT	Achat	5.00	-171,619.17
1,750,000.00	EUR	20/06/2029	ITRAXX XOVER S41 V1 MKT	Achat	5.00	-134,300.50
Total :						-724,383.76

Les contreparties de ces Credit Default Swaps sont BANK OF AMERICA, BARCLAYS, BNP PARIBAS et JP MORGAN.

■ Global High Yield Bond

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en USD
24,860,000.00	USD	20/06/2029	CDX NA HY S42 V1 MKT	Achat	5.00	-1,579,310.36
Total :						-1,579,310.36

La contrepartie de ce Credit Default Swap est JP MORGAN.

■ Optimal Yield

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
2,959,980.00	EUR	20/12/2026	ITRAXX XOVER S36 V2 MKT	Achat	5.00	-197,059.93
Total :						-197,059.93

La contrepartie de ce Credit Default Swap est JP MORGAN.

■ Optimal Yield Short Term

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
2,600,000.00	EUR	20/12/2025	NUMERICABLE GROUP EUR MM SN	Vente	5.00	-475,045.87
1,000,000.00	EUR	20/12/2025	PEUGEOT SA EUR MM SN	Vente	5.00	67,411.80
3,000,000.00	EUR	20/12/2025	BCO BILBAO VIZCA EUR MM SU	Vente	1.00	17,236.11
2,000,000.00	EUR	20/12/2025	TELECOM ITALIA S EUR MM SN	Vente	1.00	-5,943.66
2,000,000.00	EUR	20/12/2025	NUMERICABLE GROUP EUR MM SN	Vente	5.00	-365,419.89
3,500,000.00	EUR	20/12/2025	VIRGIN MEDIA FIN EUR MM SN	Vente	5.00	170,819.67
2,500,000.00	EUR	20/12/2025	CHAODA MODERN AG EUR MM SN	Vente	5.00	150,845.11
2,000,000.00	EUR	20/12/2025	LOXAM EUR MM SU	Vente	5.00	87,753.32
2,700,000.00	USD	20/12/2025	PETROLEOS MEXICA USD CR SN	Vente	1.00	-65,633.38
500,000.00	EUR	20/12/2025	ADLER REAL ESTATE AG EUR MM SN	Vente	5.00	-28,714.08
2,600,000.00	EUR	20/12/2025	COMMERZBANK AG EUR MM SU	Vente	1.00	10,569.57
1,750,000.00	USD	20/06/2026	REP TURKEY USD CR SN	Achat	1.00	15,592.50
1,000,000.00	EUR	20/06/2026	CONSTELLIUM NV EUR MM SN	Vente	5.00	73,376.44
1,400,000.00	EUR	20/06/2026	INTESA SANPAOLO EUR MM SU	Vente	1.00	6,802.53
1,400,000.00	EUR	20/06/2026	INTESA SANPAOLO EUR MM SU	Vente	1.00	6,802.53
2,300,000.00	EUR	20/06/2026	ASS GENERALI SPA EUR MM SN	Vente	1.00	26,481.30
2,959,980.00	EUR	20/12/2026	ITRAXX XOVER S36 V2 MKT	Achat	5.00	-197,059.93
Total :						-504,125.93

Les contreparties de ces Credit Default Swaps sont BANK OF AMERICA, BARCLAYS, CITIGROUP, GOLDMAN SACHS et JP MORGAN.

■ Strategic Income

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
214,720,000.00	USD	20/06/2029	CDX NA HY S42 V1 MKT	Achat	5.00	-12,727,566.22
1,601,694.00	USD	20/06/2029	DARDEN RESTAURAN USD XR SN	Achat	1.00	-34,921.81
Total :						-12,762,488.03

La contrepartie de ces Credit Default Swaps est JP MORGAN.

■ US Bond

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
98,730,000.00	USD	20/06/2029	CDX NA HY S42 V1 MKT	Achat	5.00	-5,852,238.33
Total :						-5,852,238.33

La contrepartie de ce Credit Default Swap est JP MORGAN.

■ US Corporate Bond

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en USD
48,000,000.00	USD	20/12/2028	CDX NA IG S40 V1 MKT	Achat	1.00	-1,017,909.26
Total :						-1,017,909.26

La contrepartie de ce Credit Default Swap est JP MORGAN.

■ Emerging Markets Blended Bond

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
10,000,000.00	USD	20/12/2025	REP KAZAKHSTAN USD CR SN	Achat	1.00	-75,652.52
35,000,000.00	USD	20/06/2026	REP TURKEY USD CR SN	Achat	1.00	311,849.86
30,000,000.00	USD	20/06/2026	REP TURKEY USD CR SN	Achat	1.00	267,299.88
27,000,000.00	USD	20/12/2026	KDOM SAUDI ARABI USD CR SN	Achat	1.00	-381,038.43
9,000,000.00	USD	20/12/24	KDOM BAHRAIN USD CR SN	Achat	1.00	-20,229.89
15,000,000.00	USD	20/12/2026	REP TURKEY USD CR SN	Achat	1.00	253,585.18
30,000,000.00	USD	20/06/2027	FEDERATIVE REP B USD CR SN	Achat	1.00	53,023.76
30,000,000.00	USD	20/06/2027	REP COLOMBIA USD CR SN	Achat	1.00	147,910.04
102,000,000.00	USD	20/06/2028	CDX EM S39 V1 MKT	Achat	1.00	1,686,282.86
29,000,000.00	USD	20/06/2029	CDX EM HY S41 V1 MKT	Achat	1.00	2,142,022.40
29,000,000.00	USD	20/06/2029	CDX EM HY S41 V1 MKT	Achat	1.00	2,142,022.40
Total :						6,527,075.54

Les contreparties de ces Credit Default Swaps sont BARCLAYS, BNP PARIBAS, CITIGROUP, GOLDMAN SACHS, JP MORGAN et MORGAN STANLEY.

■ Emerging Markets Bond

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
25,200,000.00	USD	20/12/24	HELLENIC REP USD CR SN	Vente	1.00	96,606.99
10,000,000.00	USD	20/12/24	HELLENIC REP USD CR SN	Vente	1.00	38,336.12
5,000,000.00	USD	20/12/2025	ARGENTINE REP USD CR SN	Vente	5.00	-1,050,305.66
35,000,000.00	EUR	20/06/2029	ITRAXX XOVER S41 V1 MKT	Achat	5.00	-2,506,190.69
Total :						-3,421,553.24

Les contreparties de ces Credit Default Swaps sont BARCLAYS, BNP PARIBAS, GOLDMAN SACHS et MORGAN STANLEY.

■ Emerging Markets Corporate Bond

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en USD
3,500,000.00	USD	20/06/2025	PETROLEO BRASILE USD CR SN	Vente	1.00	16,063.27
3,500,000.00	USD	20/06/2025	VALE OVERSEAS LT USD MR SN	Vente	1.00	20,999.58
10,000,000.00	USD	20/12/2028	CDX EM S40 V1 MKT	Achat	1.00	248,519.35
Total :						285,582.20

Les contreparties de ces Credit Default Swaps sont CITIGROUP et JP MORGAN.

■ Emerging Markets Corporate High Yield Bond

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
500,000.00	EUR	20/06/2028	JAGUAR LAND ROVER EUR MM SN	Vente	5.00	57,763.59
500,000.00	USD	20/06/2029	REP SOUTH AFRICA USD CR SN	Vente	1.00	-21,722.46
Total :						36,041.13

Les contreparties de ces Credit Default Swaps sont BARCLAYS et MORGAN STANLEY.

■ Emerging Markets Hard Currency Bond

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
15,000,000.00	USD	20/12/2025	REP TURKEY USD CR SN	Achat	1.00	63,907.84
10,000,000.00	USD	20/06/2026	REP TURKEY USD CR SN	Achat	1.00	89,099.95
3,000,000.00	USD	20/12/24	KDOM BAHRAIN USD CR SN	Achat	1.00	-6,743.30
10,000,000.00	USD	20/06/2027	REP COLOMBIA USD CR SN	Achat	1.00	49,303.33
13,500,000.00	USD	20/06/2028	CDX EM S39 V1 MKT	Achat	1.00	223,184.50
10,000,000.00	USD	20/06/2028	CDX EM S39 V1 MKT	Achat	1.00	165,321.85
6,750,000.00	USD	20/06/2029	CDX EM HY S41 V1 MKT	Achat	1.00	498,574.18
6,750,000.00	USD	20/06/2029	CDX EM HY S41 V1 MKT	Achat	1.00	498,574.18
Total :						1,581,222.53

Les contreparties de ces Credit Default Swaps sont BARCLAYS, CITIGROUP, GOLDMAN SACHS et JP MORGAN.

■ Emerging Markets Short Term Bond

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en USD
4,000,000.00	USD	20/06/2025	REP COLOMBIA USD CR SN	Achat	1.00	-17,561.70
2,000,000.00	USD	20/12/2025	PETROLEOS MEXICA USD CR SN	Vente	1.00	-52,105.61
2,500,000.00	EUR	20/12/2027	VIRGIN MEDIA FIN EUR MM SN	Vente	5.00	172,180.97
1,000,000.00	EUR	20/06/2025	TELECOM ITALIA S EUR MM SN	Vente	1.00	-1,007.68
1,000,000.00	EUR	20/12/24	TELECOM ITALIA S EUR MM SN	Vente	1.00	228.84
2,000,000.00	EUR	20/12/2028	CHAODA MODERN AG USD CR SN	Vente	5.00	265,693.36
1,500,000.00	EUR	20/12/2028	AIR FRANCE - KLM EUR MM SN	Vente	5.00	179,664.77
1,000,000.00	EUR	20/12/2028	UPC HLDG BV EUR MM SN	Vente	5.00	151,132.32
1,000,000.00	EUR	20/12/2028	ZIGGO BOND FIN BV EUR MM14 SN	Vente	5.00	60,366.25
1,000,000.00	EUR	20/12/2028	VERISURE MIDHOLDING AB EUR SN	Vente	5.00	64,790.16
1,000,000.00	EUR	20/06/2029	FAURECIA EUR MM SN	Vente	5.00	112,491.97
Total :						935,873.65

Les contreparties de ces Credit Default Swaps sont BARCLAYS, BNP PARIBAS, GOLDMAN SACHS, JP MORGAN et MORGAN STANLEY.

■ Euro Multi-Asset Target Income

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
10,700,000.00	USD	20/06/2029	CDX EM IG S41 V1 MKT	Vente	1.00	107,074.88
5,000,000.00	USD	20/06/2029	CDX NA HY S42 V1 MKT	Vente	5.00	296,375.89
27,760,000.00	USD	20/06/2029	CDX NA IG S42 V1	Vente	1.00	535,222.94
11,040,000.00	EUR	20/06/2029	ITRAXX EUROPE S41 V1 MKT	Vente	1.00	187,303.92
15,880,000.00	EUR	20/06/2029	ITRAXX XOVER S41 V1 MKT	Vente	5.00	1,137,094.52
14,230,000.00	USD	20/06/2029	CDX EM S41 V1 MKT	Achat	1.00	424,849.25
700,000.00	USD	20/06/2029	CDX EM IG S41 V1 MKT	Vente	1.00	7,004.90
Total :						2,694,926.30

Les contreparties de ces Credit Default Swaps sont BARCLAYS, BNP PARIBAS et MORGAN STANLEY.

■ Global Multi-Asset

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
5,340,000.00	USD	20/06/2025	CDX NA HY S34 V12 MKT	Vente	5.00	179,237.28
1,000,000.00	USD	20/06/2029	UTD MEXICAN STS USD CR SN	Achat	1.00	5,112.06
Total :						184,349.34

La contrepartie de ces Credit Default Swaps est GOLDMAN SACHS.

■ Global Multi-Asset Conservative

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
10,000,000.00	USD	20/06/2029	UTD MEXICAN STS USD CR SN	Achat	1.00	51,120.88
Total :						51,120.88

La contrepartie de ce Credit Default Swap est GOLDMAN SACHS.

■ Global Multi-Asset Target Income

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en USD
12,840,000.00	USD	20/06/2029	CDX EM IG S41 V1 MKT	Vente	1.00	137,709.00
200,000.00	USD	20/06/2029	CDX NA HY S42 V1 MKT	Vente	5.00	12,705.63
13,900,000.00	USD	20/06/2029	CDX EM S41 V1 MKT	Achat	1.00	444,772.83
11,540,000.00	USD	20/06/2029	CDX NA IG S42 V1	Vente	1.00	238,459.46
37,000,000.00	EUR	20/06/2029	ITRAXX XOVER S41 V1 MKT	Vente	5.00	2,839,496.15
38,250,000.00	EUR	20/06/2029	ITRAXX EUROPE S41 V1 MKT	Vente	1.00	695,508.96
Total :						4,368,652.03

Les contreparties de ces Credit Default Swaps sont BARCLAYS et BNP PARIBAS.

■ Net Zero Ambition Multi-Asset

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
5,000,000.00	EUR	20/06/2029	ITRAXX EUROPE S41 V1 MKT	Achat	1.00	-84,829.67
Total :						-84,829.67

La contrepartie de ce Credit Default Swap est BANK OF AMERICA.

■ Absolute Return Credit

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
1,980,000.00	USD	20/06/2028	CDX NA HY S40 V2 MKT	Achat	5.00	-118,372.51
1,500,000.00	EUR	20/12/2028	NEXT PLC EUR MM SN	Achat	1.00	-30,626.63
Total :						-148,999.14

Les contreparties de ces Credit Default Swaps sont JP MORGAN et MORGAN STANLEY.

■ Absolute Return Multi-Strategy

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
3,000,000.00	USD	20/06/2025	TRANE TECH CO USD XR SN	Achat	1.00	-26,659.76
4,800,000.00	USD	20/12/2026	BK OF CHINA LTD USD SN CR	Achat	1.00	-60,717.58
4,800,000.00	USD	20/12/2026	BANK CHINA EXP IMP USD SN CR	Achat	1.00	-62,665.97
4,800,000.00	USD	20/12/2026	INDL & COML BK C USD SN CR	Achat	1.00	-62,388.64
24,000,000.00	USD	20/12/2026	PEOPLES REP CHIN USD SN CR	Vente	1.00	300,005.90
4,800,000.00	USD	20/12/2026	CHINA DEV BK COR USD SN CR	Achat	1.00	-60,379.95
4,800,000.00	USD	20/12/2026	CHINA CONSTR BK USD SN CR	Achat	1.00	-58,642.76
1,000,000.00	EUR	20/06/2028	UBS AG EUR MM SN	Achat	1.00	-21,371.37
1,500,000.00	EUR	20/06/2028	BARCLAYS PLC EUR MM SN	Achat	1.00	-19,170.77
2,200,000.00	EUR	20/06/2028	MEDIOBANCA SPA EUR MM SU	Achat	1.00	23,983.31
2,200,000.00	EUR	20/06/2028	HANNOVER RUCK AG EUR MM SN	Achat	1.00	-56,064.13
1,500,000.00	EUR	20/06/2028	HSBC HLDGS PLC EUR MM SU	Achat	1.00	-10,964.77
1,800,000.00	EUR	20/06/2028	MEDIOBANCA SPA EUR MM SU	Achat	1.00	19,622.69
1,800,000.00	EUR	20/12/2028	ASS GENERALI SPA EUR MM SU	Vente	1.00	-13,979.11
2,300,000.00	EUR	20/12/2028	FAURECIA EUR MM SN	Vente	5.00	241,193.28
1,800,000.00	EUR	20/12/2028	UNICREDIT SPA EUR MM SU	Achat	1.00	37,326.29
2,300,000.00	EUR	20/12/2028	JAGUAR LAND ROVER EUR MM SN	Achat	5.00	-274,516.63
15,000,000.00	USD	20/06/2029	KDOM SAUDI ARABI USD CR SN	Achat	1.00	-278,380.17
8,000,000.00	USD	20/06/2029	REP COLOMBIA USD CR SN	Achat	1.00	307,505.80
7,500,000.00	USD	20/06/2029	REP PERU USD CR SN	Achat	1.00	-71,484.27
10,000,000.00	USD	20/06/2029	UTD MEXICAN STS USD CR SN	Achat	1.00	51,120.88
3,500,000.00	USD	20/06/2029	REP PANAMA USD CR SN	Achat	1.00	111,116.51
10,000,000.00	USD	20/06/2029	REP TURKEY USD CR SN	Achat	1.00	686,716.63
10,000,000.00	USD	20/06/2029	PEOPLES REP CHIN USD SN CR	Achat	1.00	-137,729.06
60,000,000.00	EUR	20/12/2028	ITRAXX EUROPE S40 V1 MKT	Vente	1.00	1,030,416.56
10,000,000.00	USD	20/06/2029	ST ISRAEL USD CR SN	Achat	1.00	184,496.66
2,500,000.00	EUR	20/06/2029	CARREFOUR EUR MM SN	Achat	1.00	-38,146.35
21,600,000.00	USD	20/06/2029	CDX NA HY S42 V1 MKT	Vente	5.00	1,280,343.85
2,400,000.00	EUR	20/06/2029	LOXAM EUR MM SU	Vente	5.00	80,837.02
2,400,000.00	EUR	20/06/2029	K + S AG EUR MM SN	Achat	5.00	-366,406.89
20,800,000.00	EUR	20/06/2029	ITRAXX XOVER S41 V1 MKT	Vente	5.00	1,489,393.32
20,000,000.00	USD	20/06/2029	UTD MEXICAN STS USD CR SN	Achat	1.00	102,241.80
8,000,000.00	USD	20/06/2029	REP COLOMBIA USD CR SN	Achat	1.00	307,505.80
7,800,000.00	EUR	20/06/2029	ITRAXX EUROPE S41 V1 MKT	Vente	1.00	132,334.29
113,900,000.00	USD	20/06/2029	CDX EM S41 V1 MKT	Vente	1.00	-3,400,585.37
11,800,000.00	USD	20/06/2029	CDX NA IG S42 V1	Vente	1.00	227,508.31
74,547,000.00	USD	20/12/2028	CDX NA HY S41 V2 MKT	Vente	5.00	4,488,708.35
Total :						6,082,123.70

Les contreparties de ces Credit Default Swaps sont GOLDMAN SACHS, JP MORGAN et MORGAN STANLEY.

■ Absolute Return Global Opportunities Bond

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
10,000,000.00	USD	20/06/2026	THE AES CORP USD XR SN	Vente	5.00	793,027.35
5,000,000.00	EUR	20/06/2026	VIRGIN MEDIA FIN EUR MM SN	Vente	5.00	301,815.50
1,900,000.00	EUR	20/06/2026	SWISS REINS CO L EUR SU MM	Vente	1.00	20,716.20
1,350,000.00	EUR	20/06/2026	ASS GENERALI SPA EUR MM SU	Achat	1.00	-9,482.54
10,000,000.00	EUR	20/12/2026	ENEL S P A EUR MM SN	Achat	1.00	-159,535.76

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
4,933,300.00	EUR	20/12/2027	ITRAXX XOVER S38 V2 MKT	Achat	5.00	-386,705.86
14,000,000.00	EUR	20/06/2028	SWISS REINS CO L EUR SU MM	Vente	1.00	105,833.41
10,000,000.00	EUR	20/06/2028	ASS GENERALI SPA EUR MM SU	Achat	1.00	20,381.36
14,000,000.00	EUR	20/12/2028	COMMERZBANK AG EUR MM SN	Vente	1.00	267,541.53
7,000,000.00	EUR	20/12/2028	MEDIOBANCA SPA EUR MM SU	Achat	1.00	139,102.58
20,000,000.00	USD	20/12/2028	WAL MART STORES USD XR SN	Vente	1.00	540,151.92
20,000,000.00	USD	20/12/2028	CATERPILLAR INC USD XR SN	Achat	1.00	-533,282.30
12,000,000.00	EUR	20/12/2028	LVMH MOET HENNES EUR MM SN	Achat	1.00	-345,607.30
20,000,000.00	EUR	20/12/2028	SANOFI AVENTIS EUR MM SN	Vente	1.00	569,697.51
10,000,000.00	EUR	20/12/2028	KERING EUR MM SN (EX PPR)	Achat	1.00	-249,680.24
10,000,000.00	EUR	20/12/2028	EDF EUR MM SN	Vente	1.00	92,457.29
15,000,000.00	EUR	20/12/2028	CIE DE ST GOBAIN EUR MM SN	Achat	1.00	-314,666.27
1,980,000.00	USD	20/12/2028	CDX NA HY S41 V2 MKT	Achat	5.00	-119,222.00
5,000,000.00	EUR	20/12/2028	AB ELECTROLUX EUR MM SN	Vente	1.00	-71,417.09
2,500,000.00	EUR	20/12/2028	ITRAXX XOVER S40 V1 MKT	Achat	5.00	-151,666.62
5,000,000.00	USD	20/12/2028	WHIRLPOOL CORP USD XR SN	Vente	1.00	24,063.94
16,000,000.00	EUR	20/06/2027	ARCELORMITTAL EUR MM SN	Achat	5.00	-1,926,714.64
10,000,000.00	EUR	20/06/2029	ARCELORMITTAL EUR MM SN	Vente	5.00	1,559,348.74
7,920,000.00	USD	20/06/2029	UTD MEXICAN STS USD CR SN	Achat	1.00	40,487.77
14,840,000.00	EUR	20/06/2029	ITRAXX XOVER S41 V1 MKT	Achat	5.00	-1,062,624.85
14,830,000.00	EUR	20/06/2029	ITRAXX XOVER S41 V1 MKT	Achat	5.00	-1,061,908.80
14,760,000.00	EUR	20/06/2029	ITRAXX XOVER S41 V1 MKT	Achat	5.00	-1,056,896.42
Total :						-2,974,785.59

Les contreparties de ces Credit Default Swaps sont BANK OF AMERICA, BNP PARIBAS, CITIGROUP, GOLDMAN SACHS, JP MORGAN et MORGAN STANLEY.

■ Global Macro Bonds & Currencies Low Vol

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
1,350,000.00	EUR	20/12/2025	SWISS REINS CO L EUR SU MM	Vente	1.00	11,754.79
920,000.00	EUR	20/12/2025	ASS GENERALI SPA EUR MM SU	Achat	1.00	-5,654.07
900,000.00	USD	20/06/2026	THE AES CORP USD XR SN	Vente	5.00	71,014.89
500,000.00	EUR	20/06/2026	VIRGIN MEDIA FIN EUR MM SN	Vente	5.00	30,088.38
789,328.00	EUR	20/06/2026	ITRAXX XOVER S35 V2 MKT	Achat	5.00	-46,009.99
900,000.00	EUR	20/12/2026	ENEL S P A EUR MM SN	Achat	1.00	-14,321.68
650,000.00	EUR	20/12/2027	TOTAL SA EUR MM SN	Achat	1.00	-16,242.46
650,000.00	EUR	20/12/2027	BP P L C EUR MM SN	Vente	1.00	13,069.33
1,150,000.00	EUR	20/06/2029	ITRAXX XOVER S41 V1 MKT	Achat	5.00	-85,273.14
620,000.00	EUR	20/06/2029	ITRAXX XOVER S41 V1 MKT	Achat	5.00	-45,973.34
Total :						-87,547.29

Les contreparties de ces Credit Default Swaps sont BANK OF AMERICA, BARCLAYS, BNP PARIBAS, JP MORGAN et MORGAN STANLEY.

■ Multi-Strategy Growth

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
2,000,000.00	USD	20/06/2025	TRANE TECH CO USD XR SN	Achat	1.00	-17,773.18
3,800,000.00	USD	20/12/2026	BANK CHINA EXP IMP USD SN CR	Achat	1.00	-49,610.58
3,800,000.00	USD	20/12/2026	BK OF CHINA LTD USD SN CR	Achat	1.00	-48,068.10
3,800,000.00	USD	20/12/2026	INDL & COML BK C USD SN CR	Achat	1.00	-49,391.03
19,000,000.00	USD	20/12/2026	PEOPLES REP CHIN USD SN CR	Vente	1.00	237,504.67
3,800,000.00	USD	20/12/2026	CHINA DEV BK COR USD SN CR	Achat	1.00	-47,800.81
3,800,000.00	USD	20/12/2026	CHINA CONSTR BK USD SN CR	Achat	1.00	-46,425.54
1,500,000.00	EUR	20/06/2028	BARCLAYS PLC EUR MM SN	Achat	1.00	-19,170.77
900,000.00	EUR	20/06/2028	UBS AG EUR MM SN	Achat	1.00	-19,234.22
3,500,000.00	EUR	20/06/2028	MEDIOBANCA SPA EUR MM SU	Achat	1.00	38,155.25
3,500,000.00	EUR	20/06/2028	HANNOVER RUCK AG EUR MM SN	Achat	1.00	-89,192.95
2,000,000.00	EUR	20/06/2028	HSBC HLDGS PLC EUR MM SU	Achat	1.00	-14,619.69
2,500,000.00	EUR	20/06/2028	MEDIOBANCA SPA EUR MM SU	Achat	1.00	27,253.77
2,400,000.00	EUR	20/12/2028	ASS GENERALI SPA EUR MM SU	Vente	1.00	-18,638.79

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
3,000,000.00	EUR	20/12/2028	FAURECIA EUR MM SN	Vente	5.00	314,599.98
2,400,000.00	EUR	20/12/2028	UNICREDIT SPA EUR MM SU	Achat	1.00	49,768.36
3,000,000.00	EUR	20/12/2028	JAGUAR LAND ROVER EUR MM SN	Achat	5.00	-358,065.22
12,000,000.00	USD	20/06/2029	KDOM SAUDI ARABI USD CR SN	Achat	1.00	-222,704.09
6,000,000.00	USD	20/06/2029	REP COLOMBIA USD CR SN	Achat	1.00	230,629.31
6,000,000.00	USD	20/06/2029	REP PERU USD CR SN	Achat	1.00	-57,187.47
8,000,000.00	USD	20/06/2029	UTD MEXICAN STS USD CR SN	Achat	1.00	40,896.76
2,800,000.00	USD	20/06/2029	REP PANAMA USD CR SN	Achat	1.00	88,893.17
9,000,000.00	USD	20/06/2029	REP TURKEY USD CR SN	Achat	1.00	618,044.99
8,000,000.00	USD	20/06/2029	PEOPLES REP CHIN USD SN CR	Achat	1.00	-110,183.19
285,000,000.00	EUR	20/12/2028	ITRAXX EUROPE S40 V1 MKT	Vente	1.00	4,894,478.67
9,300,000.00	USD	20/06/2029	ST ISRAEL USD CR SN	Achat	1.00	171,581.95
3,000,000.00	EUR	20/06/2029	CARREFOUR EUR MM SN	Achat	1.00	-45,775.63
33,300,000.00	USD	20/06/2029	CDX NA HY S42 V1 MKT	Vente	5.00	1,973,863.43
2,400,000.00	EUR	20/06/2029	LOXAM EUR MM SU	Vente	5.00	80,837.02
2,400,000.00	EUR	20/06/2029	K + S AG EUR MM SN	Achat	5.00	-366,406.89
40,400,000.00	EUR	20/06/2029	ITRAXX XOVER S41 V1 MKT	Vente	5.00	2,892,860.11
2,500,000.00	USD	20/06/2025	REP TURKEY USD CR SN	Achat	1.00	-1,369.65
75,000,000.00	EUR	20/12/2028	ITRAXX XOVER S40 V1 MKT	Vente	5.00	4,549,998.55
20,000,000.00	USD	20/06/2029	UTD MEXICAN STS USD CR SN	Achat	1.00	102,241.80
9,200,000.00	USD	20/06/2029	REP COLOMBIA USD CR SN	Achat	1.00	353,631.61
17,200,000.00	EUR	20/06/2029	ITRAXX EUROPE S41 V1 MKT	Vente	1.00	291,814.08
198,400,000.00	USD	20/06/2029	CDX EM S41 V1 MKT	Vente	1.00	-5,923,407.69
24,800,000.00	USD	20/06/2029	CDX NA IG S42 V1	Vente	1.00	478,153.06
91,674,000.00	USD	20/12/2028	CDX NA HY S41 V2 MKT	Vente	5.00	5,519,978.67
Total :						15,450,159.72

Les contreparties de ces Credit Default Swaps sont CITIGROUP, GOLDMAN SACHS, JP MORGAN et MORGAN STANLEY.

■ Protect 90

Nominal	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
42,000,000.00	USD	20/06/2029	CDX NA IG S42 V1	Vente	1.00	808,160.67
Total :						808,160.67

La contrepartie de ce Credit Default Swap est BANK OF AMERICA.

SWAPS DE PERFORMANCE

Le Fonds a conclu des contrats de « swaps de performance » en vertu desquels deux parties passent un contrat pour échanger des flux de trésorerie en fonction de la performance d'un indice ou d'une action de référence pour la durée spécifique du contrat. Le montant des intérêts payés ou reçus est calculé et comptabilisé lors de chaque calcul de VNI.

■ New Silk Road

Nominal	Devise	Date de maturité	Flux payés	Flux reçus	Plus/(moins)-valeur non réalisée en USD
897,782,152.00	JPY	23/04/2025	JPY OVERNIGHT COMPOUNDED RATE	MLHKAMJP INDEX	265,966.86
Total :					265,966.86

La contrepartie de ce swap de performance est BANK OF AMERICA.

■ Absolute Return Multi-Strategy

Nominal	Devise	Date de maturité	Flux payés	Flux reçus	Plus/(moins)-valeur non réalisée en EUR
60,000,000.00	USD	11/07/24	JPEICORE INDEX	USD SOFR COMPOUNDED	-962,142.59
Total :					-962,142.59

La contrepartie de ce swap de performance est JP MORGAN.

■ Multi-Strategy Growth

Nominal	Devise	Date de maturité	Flux payés	Flux reçus	Plus/(moins)-value non réalisée en EUR
49,000,000.00	USD	11/07/24	JPEICORE INDEX	USD SOFR COMPOUNDED	-785,749.79
Total :					-785,749.79

La contrepartie de ce swap de performance est JP MORGAN.

SWAPS D'INFLATION

Le Fonds a souscrit des « swaps sur l'inflation ». Il s'agit de contrats qui offrent à la partie gagnante la différence entre un niveau d'inflation, appliqué à un montant nominal donné convenu à la conclusion du contrat, et un taux d'intérêt fixe appliqué à ce même montant nominal. Ledit montant est calculé et enregistré lors de chaque calcul de VNI.

■ Euro Inflation Bond

Nominal	Devise	Date de maturité	Flux payés	Flux reçus	Plus/(moins)-value non réalisée en EUR
2,500,000.00	EUR	15/12/2028	2.0850%	CPTFEMU EURO EX TOBACCO 151228	26,470.68
3,000,000.00	EUR	15/12/2028	2.0440%	CPTFEMU EURO EX TOBACCO 151228	32,107.01
Total :					58,577.69

Les contreparties de ces swaps d'inflation sont CITIGROUP et GOLDMAN SACHS.

■ Global Inflation Short Duration Bond

Nominal	Devise	Date de maturité	Flux payés	Flux reçus	Plus/(moins)-value non réalisée en EUR
4,400,000.00	USD	23/06/2027	3.1800%	CPURNSA URBAN CSUMER NSA 230627	250,835.04
5,280,000.00	USD	13/10/2027	2.6550%	CPURNSA URBAN CSUMER NSA 131027	258,089.08
1,750,000.00	USD	03/02/2028	2.4160%	CPURNSA URBAN CSUMER NSA 030228	79,444.62
2,640,000.00	EUR	15/12/2028	2.0850%	CPTFEMU EURO EX TOBACCO 151228	23,618.19
Total :					611,986.93

Les contreparties de ces swaps d'inflation sont CITIGROUP, GOLDMAN SACHS et JP MORGAN.

■ Euro Multi-Asset Target Income

Nominal	Devise	Date de maturité	Flux payés	Flux reçus	Plus/(moins)-value non réalisée en EUR
1,300,000.00	EUR	15/03/2032	2.6690%	CPTFEMU EURO EX TOBACCO 150332	117,161.32
6,000,000.00	USD	19/01/2033	2.3988%	CPURNSA URBAN CSUMER NSA 190133	314,790.06
6,500,000.00	USD	08/03/2033	2.7050%	CPURNSA URBAN CSUMER NSA 080333	183,912.02
5,000,000.00	EUR	15/03/2033	2.5500%	CPTFEMU EURO EX TOBACCO 150333	37,455.50
5,000,000.00	EUR	15/03/2033	2.3940%	CPTFEMU EURO EX TOBACCO 150333	104,509.96
Total :					757,828.86

Les contreparties de ces swaps d'inflation sont BNP PARIBAS et GOLDMAN SACHS.

■ Global Multi-Asset

Nominal	Devise	Date de maturité	Flux payés	Flux reçus	Plus/(moins)-value non réalisée en EUR
3,000,000.00	USD	18/10/2027	2.1560%	CPURNSA URBAN CSUMER NSA 181027	792,605.90
Total :					792,605.90

La contrepartie de ce swap d'inflation est CITIGROUP.

■ Global Multi-Asset Conservative

Nominal	Devise	Date de maturité	Flux payés	Flux reçus	Plus/(moins)-value non réalisée en EUR
6,000,000.00	USD	18/10/2027	2.1560%	CPURNSA URBAN CSUMER NSA 181027	1,585,211.81
Total :					1,585,211.81

La contrepartie de ce swap d'inflation est CITIGROUP.

■ Global Multi-Asset Target Income

Nominal	Devise	Date de maturité	Flux payés	Flux reçus	Plus/(moins)-value non réalisée en USD
4,100,000.00	EUR	15/03/2032	2.6690%	CPTFEMU EURO EX TOBACCO 150332	396,021.02
1,400,000.00	EUR	15/06/2032	2.4840%	CPTFEMU EURO EX TOBACCO 150632	103,538.31
5,000,000.00	EUR	15/03/2033	2.3940%	CPTFEMU EURO EX TOBACCO 150333	112,008.55
7,000,000.00	USD	02/11/2033	2.6715%	CPURNSA URBAN CSUMER NSA 021133	63,022.52
7,000,000.00	USD	09/11/2033	2.6395%	CPURNSA URBAN CSUMER NSA 091133	75,455.96
3,500,000.00	EUR	15/02/2034	2.1777%	CPTFEMU EURO EX TOBACCO 150234	46,929.81
Total :					796,976.17

La contrepartie de ces swaps d'inflation est BNP PARIBAS.

■ Absolute Return Multi-Strategy

Nominal	Devise	Date de maturité	Flux payés	Flux reçus	Plus/(moins)-value non réalisée en EUR
1,400,000.00	USD	02/10/2040	1.8250%	CPURNSA URBAN CSUMER NSA 021040	507,831.90
3,000,000.00	USD	08/03/2036	1.9050%	CPURNSA URBAN CSUMER NSA 080336	1,022,028.31
5,000,000.00	USD	23/01/2047	2.3380%	CPURNSA URBAN CSUMER NSA 230147	1,383,755.19
35,500,000.00	GBP	21/05/30	UKRPI RETAIL PRICE 210530	3.3110%	-14,517,881.48
7,700,000.00	USD	12/08/1950	1.8975%	CPURNSA URBAN CSUMER NSA 120850	2,103,634.95
57,000,000.00	USD	14/08/24	CPURNSA URBAN CSUMER NSA 140824	1.7870%	-11,629,960.69
57,000,000.00	USD	14/08/24	1.7870%	CPURNSA URBAN CSUMER NSA 140824	11,629,960.69
50,000,000.00	USD	26/01/2026	CPURNSA URBAN CSUMER NSA 260126	2.2900%	-9,250,972.16
20,000,000.00	EUR	15/02/2032	2.2350%	CPTFEMU EURO EX TOBACCO 150232	2,618,383.50
25,000,000.00	EUR	15/02/2032	2.1983%	CPTFEMU EURO EX TOBACCO 150232	3,342,114.48
30,000,000.00	GBP	15/04/26	UKRPI RETAIL PRICE 150426	5.3560%	-6,094,675.51
37,000,000.00	EUR	15/06/2026	3.1650%	CPTFEMU EURO EX TOBACCO 150626	2,633,487.43
32,000,000.00	EUR	15/06/2027	CPTFEMU EURO EX TOBACCO 150627	2.9450%	-2,174,884.29
32,000,000.00	EUR	15/06/2032	2.5650%	CPTFEMU EURO EX TOBACCO 150632	1,999,272.44
11,000,000.00	EUR	15/06/2032	2.5225%	CPTFEMU EURO EX TOBACCO 150632	725,002.78
5,000,000.00	EUR	15/06/2027	CPTFEMU EURO EX TOBACCO 150627	2.8250%	-358,165.70
11,000,000.00	EUR	15/06/2032	2.4540%	CPTFEMU EURO EX TOBACCO 150632	785,488.05
30,000,000.00	EUR	15/07/2025	CPTFEMU EURO EX TOBACCO 150725	3.4950%	-2,273,467.97
12,000,000.00	EUR	15/07/2030	2.5530%	CPTFEMU EURO EX TOBACCO 150730	792,076.40
37,000,000.00	USD	07/09/2027	2.5195%	CPURNSA URBAN CSUMER NSA 070927	928,983.58
34,000,000.00	USD	18/09/2028	2.6140%	CPURNSA URBAN CSUMER NSA 180928	715,340.81
17,000,000.00	USD	18/09/2033	2.6370%	CPURNSA URBAN CSUMER NSA 180933	294,460.26
10,000,000.00	USD	01/03/2034	2.5195%	CPURNSA URBAN CSUMER NSA 010334	133,042.61
Total :					-14,685,144.42

Les contreparties de ces swaps d'inflation sont BANK OF AMERICA, CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY et UBS.

■ Absolute Return Global Opportunities Bond

Nominal	Devise	Date de maturité	Flux payés	Flux reçus	Plus/(moins)-value non réalisée en EUR
29,170,000.00	EUR	15/10/2028	2.4800%	CPTFEMU EURO EX TOBACCO 151028	-14,232.60
29,170,000.00	EUR	15/10/2033	CPTFEMU EURO EX TOBACCO 151033	2.5050%	357,687.47
8,090,000.00	USD	23/10/1953	2.6590%	CPURNSA URBAN CSUMER NSA 231053	-118,598.71
5,440,000.00	EUR	15/10/1953	CPTFEMU EURO EX TOBACCO 151053	2.7000%	284,754.51
Total :					509,610.67

Les contreparties de ces swaps d'inflation sont BANK OF AMERICA, CITIGROUP et GOLDMAN SACHS.

■ Global Macro Bonds & Currencies Low Vol

Nominal	Devise	Date de maturité	Flux payés	Flux reçus	Plus/(moins)-value non réalisée en EUR
1,200,000.00	EUR	15/10/2033	CPTFEMU EURO EX TOBACCO 151033	2.5050%	14,283.22
1,200,000.00	EUR	15/10/2028	2.4800%	CPTFEMU EURO EX TOBACCO 151028	-295.47
330,000.00	USD	23/10/1953	2.6590%	CPURNSA URBAN CSUMER NSA 231053	-4,087.53
230,000.00	EUR	15/10/1953	CPTFEMU EURO EX TOBACCO 151053	2.7000%	11,503.85
Total :					21,404.07

Les contreparties de ces swaps d'inflation sont BANK OF AMERICA, CITIGROUP et GOLDMAN SACHS.

■ Multi-Strategy Growth

Nominal	Devise	Date de maturité	Flux payés	Flux reçus	Plus/(moins)-value non réalisée en EUR
1,200,000.00	USD	02/10/2040	1.8250%	CPURNSA URBAN CSUMER NSA 021040	435,284.48
1,700,000.00	USD	08/03/2036	1.9050%	CPURNSA URBAN CSUMER NSA 080336	579,149.37
7,500,000.00	USD	21/10/2026	1.9820%	CPURNSA URBAN CSUMER NSA 211026	2,156,147.62
3,000,000.00	USD	23/01/2047	2.3380%	CPURNSA URBAN CSUMER NSA 230147	830,253.11
26,000,000.00	GBP	21/05/30	UKRPI RETAIL PRICE 210530	3.3110%	-10,632,814.62
6,500,000.00	USD	12/08/1950	1.8975%	CPURNSA URBAN CSUMER NSA 120850	1,775,795.73
50,000,000.00	USD	26/01/2026	CPURNSA URBAN CSUMER NSA 260126	2.2900%	-9,250,972.16
25,000,000.00	USD	07/04/2026	2.5320%	CPURNSA URBAN CSUMER NSA 070426	4,293,956.32
17,000,000.00	EUR	15/04/2028	1.3340%	CPTFEMU EURO EX TOBACCO 150428	3,481,894.29
30,000,000.00	EUR	15/01/2027	CPTFEMU EURO EX TOBACCO 150127	2.2705%	-4,228,623.62
35,000,000.00	USD	11/02/2027	CPURNSA URBAN CSUMER NSA 110227	2.7975%	-3,533,298.63
35,000,000.00	USD	11/02/2032	2.6150%	CPURNSA URBAN CSUMER NSA 110232	3,457,309.29
30,000,000.00	EUR	15/02/2032	2.2350%	CPTFEMU EURO EX TOBACCO 150232	3,927,575.25
35,000,000.00	EUR	15/02/2032	2.1983%	CPTFEMU EURO EX TOBACCO 150232	4,678,960.28
25,000,000.00	GBP	15/04/26	UKRPI RETAIL PRICE 150426	5.3560%	-5,078,896.26
15,000,000.00	EUR	15/05/2027	CPTFEMU EURO EX TOBACCO 150527	3.2680%	-1,152,058.97
40,000,000.00	EUR	15/06/2032	2.5650%	CPTFEMU EURO EX TOBACCO 150632	2,499,090.55
40,000,000.00	EUR	15/06/2027	CPTFEMU EURO EX TOBACCO 150627	2.9450%	-2,717,490.52
55,000,000.00	EUR	15/06/2026	3.1650%	CPTFEMU EURO EX TOBACCO 150626	3,914,643.47
15,000,000.00	EUR	15/05/2027	3.2680%	CPTFEMU EURO EX TOBACCO 150527	1,152,058.97
17,000,000.00	EUR	15/06/2032	2.5225%	CPTFEMU EURO EX TOBACCO 150632	1,120,458.84
7,700,000.00	EUR	15/06/2027	CPTFEMU EURO EX TOBACCO 150627	2.8250%	-551,575.18
17,000,000.00	EUR	15/06/2032	2.4540%	CPTFEMU EURO EX TOBACCO 150632	1,213,936.08
46,300,000.00	EUR	15/07/2025	CPTFEMU EURO EX TOBACCO 150725	3.4950%	-3,508,718.91
18,500,000.00	EUR	15/07/2030	2.5530%	CPTFEMU EURO EX TOBACCO 150730	1,221,117.78
59,000,000.00	USD	07/09/2027	2.5195%	CPURNSA URBAN CSUMER NSA 070927	1,481,352.19
54,000,000.00	USD	18/09/2028	2.6140%	CPURNSA URBAN CSUMER NSA 180928	1,136,129.51
25,000,000.00	USD	18/09/2033	2.6370%	CPURNSA URBAN CSUMER NSA 180933	433,029.78
20,000,000.00	USD	01/03/2034	2.5195%	CPURNSA URBAN CSUMER NSA 010334	266,085.22
Total :					-600,220.74

Les contreparties de ces swaps d'inflation sont BANK OF AMERICA, BARCLAYS, CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY et UBS.

15 PRÊT DE TITRES

Au 30 juin 2024, la valeur de marché des titres prêtés est la suivante. Les pays des contreparties sont répertoriés conformément à la norme ISO 3166-1.

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Euroland Equity	EUR	SOCIETE GENERALE (FR)	490,760,364.04
		IXIS CIB (FR)	174,242,130.04
		BANK OF AMERICA (FR)	31,484,921.96
		JP MORGAN (DE)	11,544,048.43
		BARCLAYS (IE)	2,959,236.35
		MORGAN STANLEY (DE)	984,794.84
		CALYON (FR)	661,775.00
		UNICREDIT (DE)	361,240.00
		HSBC (FR)	294,092.81
Total :			713,292,603.47

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
European Equity ESG Improvers	EUR	SOCIETE GENERALE (FR)	41,751,683.38
		CALYON (FR)	4,160,995.83
		JP MORGAN (DE)	4,142,089.01
		BANK OF AMERICA (FR)	345,024.45
		Total :	50.399,792.67

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Euroland Equity Small Cap	EUR	GOLDMAN SACHS (DE)	41.41
		JP MORGAN (DE)	30.42
		BNP PARIBAS (FR)	0.01
		Total :	71.84

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
European Equity Value	EUR	SOCIETE GENERALE (FR)	128,864,935.18
		BARCLAYS (IE)	92,274,125.42
		IXIS CIB (FR)	91,825,583.63
		MORGAN STANLEY (DE)	12,031,537.27
		BANK OF AMERICA (FR)	9,750,695.11
		GOLDMAN SACHS (DE)	1,836,825.37
		CALYON (FR)	911,018.50
		JP MORGAN (DE)	618,327.22
		UBS (DE)	18,417.21
Total :			338,131,464.92

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
European Equity Income ESG	EUR	SOCIETE GENERALE (FR)	23,217,170.07
		MORGAN STANLEY (DE)	15,476,474.21
		IXIS CIB (FR)	10,468,262.72
		JP MORGAN (DE)	1,397,695.54
		HSBC (FR)	271,672.80
		BANK OF AMERICA (FR)	259,447.52
		Total :	51,090,722.86

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Global Equity Income ESG	USD	SOCIETE GENERALE (FR)	64,880,593.09
		IXIS CIB (FR)	60,871,192.00
		BARCLAYS (IE)	46,924,106.68
		HSBC (FR)	4,996,791.46
		Total :	177,672,683.22

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Net Zero Ambition Top European Players	EUR	IXIS CIB (FR)	23,530,672.04
		SOCIETE GENERALE (FR)	11,314,066.87
		MORGAN STANLEY (DE)	5,089,572.57
		HSBC (FR)	1,154,609.40
		JP MORGAN (DE)	386,600.20
Total :			41,475,521.08

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
China Equity	EUR	GOLDMAN SACHS (DE)	1,435,471.32
Total :			1,435,471.32

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Emerging Markets Equity Focus	USD	JP MORGAN (DE)	122,817.91
Total :			122,817.91

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Emerging World Equity	USD	SOCIETE GENERALE (FR)	3,455,420.70
		JP MORGAN (DE)	3,231,226.15
		GOLDMAN SACHS (DE)	1,633,110.81
		BARCLAYS (IE)	1,489,307.87
		BNP PARIBAS (FR)	1,362,217.53
		UBS (DE)	435,401.60
		MORGAN STANLEY (DE)	339,078.13
Total :			11,945,762.79

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Latin America Equity	USD	BNP PARIBAS (FR)	1,397,381.91
Total :			1,397,381.91

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
New Silk Road	USD	BARCLAYS (IE)	1,150,638.36
		IXIS CIB (FR)	598,880.72
		SOCIETE GENERALE (FR)	281,409.61
		JP MORGAN (DE)	164,854.71
Total :			2,195,783.40

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Euroland Equity Dynamic Multi Factors	EUR	SOCIETE GENERALE (FR)	20,650,216.53
		BNP PARIBAS (FR)	5,826,430.23
		MORGAN STANLEY (DE)	2,953,396.34
		GOLDMAN SACHS (DE)	2,857,330.19
		IXIS CIB (FR)	1,716,306.96
		UNICREDIT (DE)	41,086.91
		Total :	34,044,767.16

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Euroland Equity Risk Parity	EUR	BARCLAYS (IE)	10,407,790.76
		BNP PARIBAS (FR)	4,178,138.94
		SOCIETE GENERALE (FR)	2,883,694.52
		MORGAN STANLEY (DE)	2,716,655.35
		IXIS CIB (FR)	1,606,302.19
		BANK OF AMERICA (FR)	866,748.92
		CALYON (FR)	317,098.54
		UNICREDIT (DE)	271,700.00
		BANCO SANTANDER (ES)	123,200.00
		GOLDMAN SACHS (DE)	39,861.01
		CITIGROUP (DE)	29,264.52
		UBS (DE)	12,680.23
Total :		23,453,134.98	

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
European Equity Conservative	EUR	BARCLAYS (IE)	24,475,207.28
		SOCIETE GENERALE (FR)	20,601,644.23
		MORGAN STANLEY (DE)	19,147,042.20
		IXIS CIB (FR)	13,153,753.29
		UNICREDIT (DE)	8,041,014.71
		JP MORGAN (DE)	5,653,245.00
		BNP PARIBAS (FR)	3,843,332.24
		CALYON (FR)	3,321,027.47
		BANK OF AMERICA (FR)	2,469,680.71
		CITIGROUP (DE)	684,630.19
Total :			101,390,577.31

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
European Equity Dynamic Multi Factors	EUR	SOCIETE GENERALE (FR)	5,071,317.23
		MORGAN STANLEY (DE)	1,903,535.04
		JP MORGAN (DE)	1,426,768.73
		CALYON (FR)	1,371,678.74
		BARCLAYS (IE)	762,021.81
		IXIS CIB (FR)	608,333.37
		BANK OF AMERICA (FR)	383,077.60
		GOLDMAN SACHS (DE)	303,453.98
Total :			11,830,186.49

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Global Equity Conservative	USD	BARCLAYS (IE)	5,106,697.00
		SOCIETE GENERALE (FR)	3,609,105.83
		IXIS CIB (FR)	1,506,868.26
		GOLDMAN SACHS (DE)	596,846.92
		Total :	10,819,518.02

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
European Convertible Bond	EUR	GOLDMAN SACHS (DE)	1,217,481.96
		CALYON (FR)	177,993.84
		SOCIETE GENERALE (FR)	15,193.20
		Total :	1,410,669.00

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Euro Aggregate Bond	EUR	CREDIT AGRICOLE (LU)	122,351,979.58
		BANCO SANTANDER (ES)	1,279,986.15
		BNP PARIBAS (FR)	1,240,726.93
		GOLDMAN SACHS (DE)	1,077,097.06
		Total :	125,949,789.72

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Euro Corporate ESG Bond	EUR	GOLDMAN SACHS (DE)	27,272,661.80
		BANCO SANTANDER (ES)	19,243,101.64
		JP MORGAN (DE)	15,090,653.20
		MORGAN STANLEY (DE)	3,003,804.89
		Total :	64,610,221.53

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Euro Government Bond	EUR	CREDIT AGRICOLE (LU)	44,573,021.37
		BANCO SANTANDER (ES)	2,031,172.84
		SKANDINAVISKA ENSKILDA BANKEN (SE)	364,362.04
		Total :	46,968,556.25

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Global Subordinated Bond	EUR	MORGAN STANLEY (DE)	1,338,412.03
		JP MORGAN (DE)	1,145,974.80
		Total :	2,484,386.83

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Global Aggregate Bond	USD	GOLDMAN SACHS (DE)	1,994,457.87
		Total :	1,994,457.87

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Emerging Markets Bond	EUR	GOLDMAN SACHS (DE)	15,386,645.48
		MORGAN STANLEY (DE)	3,511,240.91
		SOCIETE GENERALE (FR)	2,699,602.91
		Total :	21,597,489.31

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Emerging Markets Corporate Bond	USD	GOLDMAN SACHS (DE)	2,350,359.69
		Total :	2,350,359.69

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Emerging Markets Short Term Bond	USD	GOLDMAN SACHS (DE)	4,077,865.11
		MORGAN STANLEY (DE)	3,666,085.13
		JP MORGAN (DE)	759,968.92
		Total :	8,503,919.15

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Multi-Asset Real Return	EUR	BNP PARIBAS (FR)	11,189,113.13
		CREDIT AGRICOLE (LU)	9,538,533.61
		BANCO SANTANDER (ES)	9,108,774.27
		GOLDMAN SACHS (DE)	6,800,054.29
		SOCIETE GENERALE (FR)	1,282,553.45
		JP MORGAN (DE)	936,265.62
		UNICREDIT (DE)	867,595.85
		MORGAN STANLEY (DE)	97,832.95
		BANK OF AMERICA (FR)	23,814.34
		Total :	39,844,537.51

Au 30 juin 2024, le Fonds est engagé dans des accords de prêt de titres intégralement garantis, souscrits avec une institution financière de première qualité, selon les conditions suivantes :

■ Euroland Equity

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
SOCIETE GENERALE (FR)	99,490,380.00	-	-	EUR	Liquidités
	89,309,601.65	INDUSTRIA DE DISEÑO TEXTIL SA	-	EUR	Titres
	55,817,421.96	FLUTTER ENTERTAINMENT P.L.C.	-	EUR	Titres
	54,317,784.62	SANOFI	-	EUR	Titres
	51,908,320.12	AMAZON COM INC	-	EUR	Titres
	31,731,887.88	FRANCAISE DES JEUX (FDJ)	-	EUR	Titres
	26,411,814.75	NEOEN	-	EUR	Titres
	25,891,018.93	ASR NEDERLAND N.V	-	EUR	Titres
	25,816,814.98	L'OREAL	-	EUR	Titres
	16,627,569.58	JC DECAUX SE	-	EUR	Titres
	15,530,323.55	DEUTCHBK AG PA	-	EUR	Titres
	12,691,839.60	SPIE SA	-	EUR	Titres
	12,323,476.42	CELLNEX TELECOM S.A.	-	EUR	Titres
	12,148,286.88	DIRECT LINE INSURANCE GROUP	-	EUR	Titres
	9,689,458.80	VOLKSWAGEN AKTIENGESELLSCHAFT	-	EUR	Titres
	9,137,173.50	GALP ENERGIA SGPS SA	-	EUR	Titres
	7,904,074.04	BIOMERIEUX	-	EUR	Titres
	7,580,417.06	GDF SUEZ	-	EUR	Titres
	5,028,329.60	UNIVERSAL MUSIC GROUP N.V.	-	EUR	Titres
	2,912,651.38	ITALIAN REPUBLIC	Baa3	EUR	Titres
	1,657,337.89	LVMH MOET HENNESSY	-	EUR	Titres
	197,608.85	IPSEN	-	EUR	Titres
	146,754.05	ASML HOLDING NV	-	EUR	Titres
IXIS CIB (FR)	46,142,517.21	ASML HOLDING NV	-	EUR	Titres
	30,443,941.93	LEGRAND HOLDING	-	EUR	Titres
	28,921,566.45	EURONEXT NV	-	EUR	Titres
	25,555,463.11	VOLKSWAGEN AKTIENGESELLSCHAFT	-	EUR	Titres
	12,691,839.60	SPIE SA	-	EUR	Titres
	10,116,093.18	DEUTSCHE ANNINGTON IMMOBILIEN	-	EUR	Titres
	5,839,956.49	ING GROEP NV	-	EUR	Titres
	5,420,522.96	GEA GROUP	-	EUR	Titres
	4,335,508.51	FRANCAISE DES JEUX (FDJ)	-	EUR	Titres
	4,133,050.60	SOCIETE GENERALE	-	EUR	Titres
	635,494.11	SANOFI	-	EUR	Titres
	28,209.33	VINCI SA	-	EUR	Titres
	6,390.47	NOVO NORDISK AS	-	EUR	Titres
	1,760.28	NEXI S.P.A.	-	EUR	Titres
BANK OF AMERICA (FR)	31,584,404.00	-	-	EUR	Liquidités
JP MORGAN (DE)	11,556,886.00	-	-	EUR	Liquidités
BARCLAYS (IE)	2,980,760.00	-	-	EUR	Liquidités
MORGAN STANLEY (DE)	984,830.00	-	-	EUR	Liquidités
CALYON (FR)	661,775.14	BANCO SANTANDER SA	-	EUR	Titres
UNICREDIT (DE)	361,810.86	UNION EUROPEENNE	AA+	EUR	Titres
	9,956.00	-	-	EUR	Liquidités
HSBC (FR)	294,095.62	RYANAIR HOLDINGS PLC	-	EUR	Titres

■ European Equity ESG Improvers

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
SOCIETE GENERALE (FR)	17,300,086.74	GALP ENERGIA SGPS SA	-	EUR	Titres
	17,023,938.00	-	-	EUR	Liquidités
	7,467,396.94	INTL CONSOLIDATED AIRLINES	-	EUR	Titres
CALYON (FR)	4,160,998.28	BANCO SANTANDER SA	-	EUR	Titres
JP MORGAN (DE)	4,146,695.00	-	-	EUR	Liquidités
BANK OF AMERICA (FR)	346,115.00	-	-	EUR	Liquidités

■ Euroland Equity Small Cap

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
GOLDMAN SACHS (DE)	42.00	-	-	EUR	Liquidités
JP MORGAN (DE)	30.00	-	-	EUR	Liquidités

■ European Equity Value

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
SOCIETE GENERALE (FR)	66,872,887.00	KBC GROUPE	-	EUR	Titres
	62,137,089.00	-	-	EUR	Liquidités
	36,890,673.29	ASM INTERNATIONAL N.V.	-	EUR	Titres
	20,680,474.35	HERMES INTERNATIONAL	-	EUR	Titres
	19,230,455.00	LVMH MOET HENNESSY	-	EUR	Titres
	9,939,670.84	L'OREAL	-	EUR	Titres
	7,619,871.51	CHRISTIAN DIOR SE	-	EUR	Titres
	4,681,187.00	MUNICH RE	-	EUR	Titres
	3,502,080.57	MERCEDES-BENZ GROUP AG	-	EUR	Titres
	3,179,111.43	VOLKSWAGEN AKTIENGESSELLSCHAFT	-	EUR	Titres
	2,852,654.19	TOTAL	-	EUR	Titres
	2,080,657.07	HEIDELBERG MATERIALS AG	-	EUR	Titres
	1,370,048.47	BIOMERIEUX	-	EUR	Titres
	1,161,459.08	HUGO BOSS AG.	-	EUR	Titres
	556,699.54	ADIDAS AG	-	EUR	Titres
	395,035.37	RWE AG	-	EUR	Titres
	332,850.85	SOPRA STERIA GROUP	-	EUR	Titres
	232,873.35	VIVENDI SE	-	EUR	Titres
	135,179.18	KNORR-BREMSE AG	-	EUR	Titres
BARCLAYS (IE)	35,078,600.01	THAMES WATER UTILITIES FIN.PLC	BBB+	EUR	Titres
	16,439,556.06	PROCTER AND GAMBLE CO.	Aa3	EUR	Titres
	7,685,273.87	MSD NETHERLANDS CAPITAL B.V.	A1	EUR	Titres
	6,128,960.17	DH EUROPE FINANCE II S.A.R.L	A3	EUR	Titres
	4,836,768.55	COMCAST CORP.	A-	EUR	Titres
	3,278,671.58	WESTPAC BANKING CORP.	AAA	EUR	Titres
	3,055,235.40	IBM	A-	EUR	Titres
	2,207,452.59	UBS GROUP INC.	A	EUR	Titres
	1,428,076.03	VONOVIA SE	BBB+	EUR	Titres
	1,265,166.57	ATHENE GLOBAL FUNDING	A+	EUR	Titres
	1,185,007.31	PG AND E CORP.	BBB+	EUR	Titres
	736,488.89	TELEPERFORMANCE SE	BBB	EUR	Titres
	664,233.49	STANDARD CHARTERED P.L.C.	A	EUR	Titres
	646,402.43	MITSUBISHI UFJ FCIAL GRP INC.	A-	EUR	Titres
	514,970.99	PROLOGIS EURO FINANCE LLC	A3	EUR	Titres
	502,214.41	ROYAL BANK OF CANADA	AA-	EUR	Titres
	490,367.47	ORSTED	BBB+	EUR	Titres
	372,755.57	METROPOLITAN LIFE GLOBAL FDG I	AA-	EUR	Titres
	363,933.09	NATIONAL GRID PLC	BBB	EUR	Titres
	351,381.75	SKANDINAVISKA ENSKILDA BANKEN	AA-	EUR	Titres
	350,368.38	UBS AG (LONDON)	BBB+	EUR	Titres
	349,442.31	BPCE	AAA-	EUR	Titres
	340,586.24	MICROSOFT CORP.	AAA	EUR	Titres
	318,447.62	ING GROEP N.V.	A+	EUR	Titres
	306,176.26	CENTRAL JAPAN RAILWAY CO.	A+	EUR	Titres
	306,008.34	VERIZON COMMUNICATIONS INC	A-	EUR	Titres
	299,000.31	GLOBAL PAYMENTS INC.	BBB	EUR	Titres
	297,474.29	MOLSON COORS BEVERAGE CO.	Baa2	EUR	Titres
	295,595.38	ORANGE	BBB+	EUR	Titres
	289,789.29	DANONE	Baa1	EUR	Titres
	288,144.05	BANCO SANTANDER S.A.	A-	EUR	Titres
	283,121.27	CORP.NAC.DEL COBRE DE CHILE	BBB+	EUR	Titres
	282,232.87	BT GROUP P.L.C.	BBB	EUR	Titres
	269,196.93	SCOTTISH HYDRO ELECTR.TRASM.	BBB+	EUR	Titres
	265,053.51	VOLKSWAGEN GROUP AMERICA	BBB+	EUR	Titres
	260,190.29	KONINKLIJKE AHOLD DELHAIZE NV	Baa1	EUR	Titres
	255,112.64	SEVERN TRENT UTILITIES FINANCE	BBB+	EUR	Titres
	251,333.13	SECURITAS TREASURY IRELAND DAC	BBB	EUR	Titres
	251,263.75	SANTOS FINANCE LTD	BBB-	EUR	Titres
	248,226.95	CRH SMW FINANCE DAC	BBB+	EUR	Titres
	248,003.65	MOTABILITY OPERATIONS GROUP PL	A1	EUR	Titres

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
	244,220.46	TYCO INTERNATIONAL P	Baa2	EUR	Titres
	231,381.82	SIEMENS FINANCIERINGSMAAT.N.V.	A	EUR	Titres
	227,698.42	GOLDMAN SACHS GROUP INC.	A	EUR	Titres
	226,538.32	DNB BANK ASA	A2	EUR	Titres
	226,051.46	CLYDESDALE BANK P.L.C.	A-	EUR	Titres
	220,915.10	SANTANDER UK GROUP HOLDINGS	Baa1	EUR	Titres
	220,320.54	THFC (FUNDING NO.3) P.L.C.	A	EUR	Titres
	212,411.82	CREDIT SUISSE AG LONDON BRANCH	A1	EUR	Titres
	208,929.16	CENCOSUD S.A.	BBB	EUR	Titres
	203,502.43	NATIONWIDE BUILDING SOCIETY	A	EUR	Titres
	191,156.12	CATERPILLAR FCIAL SCES CORP.	A+	EUR	Titres
	186,031.44	EDF	BBB+	EUR	Titres
	168,337.61	COMISION FDAL DE ELECTRICIDAD	BBB-	EUR	Titres
	137,681.03	JPMORGAN CHASE AND CO.	AA-	EUR	Titres
	122,423.73	CITIGROUP INC.	A	EUR	Titres
	116,097.02	NATIONAL GRID ELECT.DIST (WM)	Baa1	EUR	Titres
	109,865.44	NEW YORK LIFE GLOBAL FUNDING	Aaa	EUR	Titres
	97,850.79	CARREFOUR	BBB	EUR	Titres
	11,728.53	COCA-COLA CO.	A	EUR	Titres
	592.95	AUS.AND NZL BANKING GROUP LTD	AA-	EUR	Titres
IXIS CIB (FR)	39,130,003.14	SANOFI	-	EUR	Titres
	26,162,062.26	DANONE	-	EUR	Titres
	17,948,103.00	ACCOR	-	EUR	Titres
	7,214,027.81	MYRIAD INTERNATIONAL HOLDINGS BV	-	EUR	Titres
	1,371,445.79	NOVO NORDISK AS	-	EUR	Titres
MORGAN STANLEY (DE)	12,031,969.00	-	-	EUR	Liquidités
BANK OF AMERICA (FR)	9,781,504.00	-	-	EUR	Liquidités
GOLDMAN SACHS (DE)	1,836,825.79	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Titres
CALYON (FR)	911,019.70	BANCO SANTANDER SA	-	EUR	Titres
JP MORGAN (DE)	619,015.00	-	-	EUR	Liquidités
UBS (DE)	18,435.02	EVONIK INDUSTRIES	-	EUR	Titres

■ European Equity Income ESG

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
SOCIETE GENERALE (FR)	12,790,347.13	AIB GROUP PLC	-	EUR	Titres
	10,451,211.00	-	-	EUR	Liquidités
MORGAN STANLEY (DE)	15,477,030.00	-	-	EUR	Liquidités
IXIS CIB (FR)	5,949,196.79	BANCO SANTANDER SA	-	EUR	Titres
	4,519,067.37	NOVO NORDISK AS	-	EUR	Titres
JP MORGAN (DE)	1,399,250.00	-	-	EUR	Liquidités
HSBC (FR)	543,346.07	RYANAIR HOLDINGS PLC	-	EUR	Titres
BANK OF AMERICA (FR)	260,267.00	-	-	EUR	Liquidités

■ Global Equity Income ESG

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
SOCIETE GENERALE (FR)	43,408,804.09	-	-	USD	Liquidités
	20,261,924.30	INTL CONSOLIDATED AIRLINES	-	USD	Titres
	575,746.03	AIB GROUP PLC	-	USD	Titres
	427,140.78	UNION EUROPEENNE	AAA	USD	Titres
	302,985.43	HCA INC.	Baa3	USD	Titres
	302,805.87	ITALIAN REPUBLIC	Baa3	USD	Titres
	302,140.27	BIOMERIEUX	-	USD	Titres
	151,531.52	RWE FINANCE US LLC	BBB+	USD	Titres
	43,229.58	APPLE INC	-	USD	Titres
	43,222.20	NVIDIA CORP.	-	USD	Titres
	43,052.98	MICROSOFT CORP.	-	USD	Titres
	42,816.84	ASML HOLDING N.V.	-	USD	Titres
	42,712.39	CHRISTIAN DIOR SE	-	USD	Titres
IXIS CIB (FR)	42,769,659.74	CELLNEX TELECOM S.A.	-	USD	Titres
	13,460,119.59	CREDIT AGRICOLE S.A.	-	USD	Titres
	4,641,414.60	VIVENDI SE	-	USD	Titres
BARCLAYS (IE)	16,597,083.41	ANTOFAGASTA P.L.C.	BBB+	USD	Titres
	16,423,228.76	CEZ A.S.	Baa1	USD	Titres
	10,047,302.29	SW (FINANCE) I PLC	BBB	USD	Titres
	6,081,125.01	WARNERMEDIA HOLDINGS INC.	BBB-	USD	Titres
	635.49	AUS.AND NZL BANKING GROUP LTD	AA-	USD	Titres
HSBC (FR)	4,996,794.92	RYANAIR HOLDINGS PLC	-	USD	Titres

■ Net Zero Ambition Top European Players

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
IXIS CIB (FR)	9,919,528.28	BANCO SANTANDER SA	-	EUR	Titres
	8,795,046.13	NOVO NORDISK AS	-	EUR	Titres
	4,142,595.35	WACKER CHEMIE AG	-	EUR	Titres
	673,589.99	DANSKE BANK AS	-	EUR	Titres
SOCIETE GENERALE (FR)	5,771,302.00	-	-	EUR	Liquidités
	5,556,232.46	AIB GROUP PLC	-	EUR	Titres
HSBC (FR)	7,935,990.20	RYANAIR HOLDINGS PLC	-	EUR	Titres
MORGAN STANLEY (DE)	5,089,755.00	-	-	EUR	Liquidités
JP MORGAN (DE)	387,030.00	-	-	EUR	Liquidités

■ China Equity

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
GOLDMAN SACHS (DE)	1,445,416.00	-	-	EUR	Liquidités

■ Emerging Markets Equity Focus

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
JP MORGAN (DE)	122,954.38	-	-	USD	Liquidités

■ Emerging World Equity

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
SOCIETE GENERALE (FR)	3,455,425.26	AIB GROUP PLC	-	USD	Titres
JP MORGAN (DE)	3,234,819.08	-	-	USD	Liquidités
GOLDMAN SACHS (DE)	1,644,424.61	-	-	USD	Liquidités
BARCLAYS (IE)	521,023.21	SW (FINANCE) I PLC	BBB	USD	Titres
	520,654.78	WARNERMEDIA HOLDINGS INC.	BBB-	USD	Titres
	517,744.15	UBS GROUP SA	A-	USD	Titres
BNP PARIBAS (FR)	1,362,691.54	-	-	USD	Liquidités
UBS (DE)	435,402.66	EVONIK INDUSTRIES	-	USD	Titres
MORGAN STANLEY (DE)	339,089.91	-	-	USD	Liquidités

■ Latin America Equity

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
BNP PARIBAS (FR)	1,397,867.45	-	-	USD	Liquidités

■ New Silk Road

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
BARCLAYS (IE)	1,159,007.60	-	-	USD	Liquidités
IXIS CIB (FR)	598,950.91	NOVO NORDISK AS	-	USD	Titres
SOCIETE GENERALE (FR)	282,067.45	-	-	USD	Liquidités
JP MORGAN (DE)	165,037.71	-	-	USD	Liquidités

■ Euroland Equity Dynamic Multi Factors

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
SOCIETE GENERALE (FR)	18,968,949.61	AIB GROUP PLC	-	EUR	Titres
	1,685,205.00	-	-	EUR	Liquidités
BNP PARIBAS (FR)	5,828,456.00	-	-	EUR	Liquidités
MORGAN STANLEY (DE)	2,953,502.00	-	-	EUR	Liquidités
GOLDMAN SACHS (DE)	1,745,568.00	-	-	EUR	Liquidités
	1,116,692.66	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Titres
IXIS CIB (FR)	1,527,573.83	NOVO NORDISK AS	-	EUR	Titres
	188,823.35	BANCO SANTANDER SA	-	EUR	Titres
UNICREDIT (DE)	41,101.71	UNION EUROPEENNE	AAA	EUR	Titres
	1,132.00	-	-	EUR	Liquidités

■ Euroland Equity Risk Parity

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
BARCLAYS (IE)	3,615,256.81	SW (FINANCE) I PLC	BBB	EUR	Titres
	3,614,380.62	WARNERMEDIA HOLDINGS INC.	BBB-	EUR	Titres
	3,588,804.78	UBS GROUP SA	A-	EUR	Titres
	79,032.00	-	-	EUR	Liquidités
BNP PARIBAS (FR)	592.95	AUS.AND NZL BANKING GROUP LTD	AA-	EUR	Titres
	3,972,077.00	-	-	EUR	Liquidités
SOCIETE GENERALE (FR)	205,763.28	AMUNDI SA	-	EUR	Titres
	2,174,653.77	AIB GROUP PLC	-	EUR	Titres
MORGAN STANLEY (DE)	710,701.00	-	-	EUR	Liquidités
	2,716,753.00	-	-	EUR	Liquidités
IXIS CIB (FR)	941,404.14	BANCO SANTANDER SA	-	EUR	Titres
	591,682.69	NOVO NORDISK AS	-	EUR	Titres
	73,280.58	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Titres
BANK OF AMERICA (FR)	869,488.00	-	-	EUR	Liquidités
CALYON (FR)	317,100.17	BANCO SANTANDER SA	-	EUR	Titres
UNICREDIT (DE)	272,081.76	UNION EUROPEENNE	AAA	EUR	Titres
	7,488.00	-	-	EUR	Liquidités
BANCO SANTANDER (ES)	25,763.29	BANCO BILBAO VIZCAYA ARGENTARIA	-	EUR	Titres
	12,319.99	CAIXABANK SA	-	EUR	Titres
	12,318.68	TELEFONICA SA	-	EUR	Titres
	12,318.18	NETWORK INTERNATIONAL HOLDINGS	-	EUR	Titres
	12,313.85	ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	-	EUR	Titres
	12,301.59	DEUTSCHE POST AG	-	EUR	Titres
	12,282.50	INDUSTRIA DE DISENO TEXTIL SA	-	EUR	Titres
	12,213.29	SAP AG	-	EUR	Titres
	12,162.90	ASML HOLDING NV	-	EUR	Titres
	40,166.00	-	-	EUR	Liquidités
GOLDMAN SACHS (DE)	29,855.00	-	-	EUR	Liquidités
CITIGROUP (DE)	12,697.68	EVONIK INDUSTRIES	-	EUR	Titres

■ European Equity Conservative

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
BARCLAYS (IE)	8,558,846.62	SW (FINANCE) I PLC	BBB	EUR	Titres
	8,558,265.40	WARNERMEDIA HOLDINGS INC.	BBB-	EUR	Titres
	8,496,188.45	UBS GROUP SA	A-	EUR	Titres
	20,815.00	-	-	EUR	Liquidités
	992.23	GE AEROSPACE	BBB	EUR	Titres
SOCIETE GENERALE (FR)	14,048,640.00	-	-	EUR	Liquidités
	6,585,787.38	AIB GROUP PLC	-	EUR	Titres
MORGAN STANLEY (DE)	19,147,729.00	-	-	EUR	Liquidités
IXIS CIB (FR)	10,384,646.08	NORDEA BANK ABP	-	EUR	Titres
	2,769,108.66	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Titres
UNICREDIT (DE)	4,304,234.48	UNION EUROPEENNE	AAA	EUR	Titres
	3,736,906.44	NRW.BANK	AA	EUR	Titres
	221,612.00	-	-	EUR	Liquidités
JP MORGAN (DE)	5,659,532.00	-	-	EUR	Liquidités
BNP PARIBAS (FR)	3,844,669.00	-	-	EUR	Liquidités
CALYON (FR)	3,321,043.34	BAYER AG.	-	EUR	Titres
BANK OF AMERICA (FR)	2,477,484.00	-	-	EUR	Liquidités
CITIGROUP (DE)	698,447.00	-	-	EUR	Liquidités

■ European Equity Dynamic Multi Factors

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
SOCIETE GENERALE (FR)	4,113,930.37	AIB GROUP PLC	-	EUR	Titres
	959,630.00	-	-	EUR	Liquidités
MORGAN STANLEY (DE)	1,903,603.00	-	-	EUR	Liquidités
JP MORGAN (DE)	1,428,355.00	-	-	EUR	Liquidités
CALYON (FR)	1,371,681.89	BANCO SANTANDER SA	-	EUR	Titres
BARCLAYS (IE)	767,564.00	-	-	EUR	Liquidités
IXIS CIB (FR)	608,335.56	BANCO SANTANDER SA	-	EUR	Titres
BANK OF AMERICA (FR)	384,288.00	-	-	EUR	Liquidités
GOLDMAN SACHS (DE)	303,454.65	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Titres

■ Global Equity Conservative

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
BARCLAYS (IE)	1,787,001.75	WARNERMEDIA HOLDINGS INC.	BBB-	USD	Titres
	1,786,889.46	SW (FINANCE) I PLC	BBB	USD	Titres
	1,773,910.30	UBS GROUP SA	A-	USD	Titres
	1,063.42	GE AEROSPACE	BBB	USD	Titres
SOCIETE GENERALE (FR)	1,588,077.35	-	-	USD	Liquidités
	1,055,496.54	UNION EUROPEENNE	AAA	USD	Titres
	687,980.63	AMAZON COM INC	-	USD	Titres
	553,335.14	HCA INC.	Baa3	USD	Titres
	545,064.29	AIB GROUP PLC	-	USD	Titres
	79,147.15	NVIDIA CORP.	-	USD	Titres
	79,135.47	MICROSOFT CORP.	-	USD	Titres
	79,118.09	ASML HOLDING N.V.	-	USD	Titres
	79,092.68	APPLE INC	-	USD	Titres
	78,853.64	CHRISTIAN DIOR SE	-	USD	Titres
IXIS CIB (FR)	877,679.28	AMAZON COM INC	-	USD	Titres
	656,199.89	BUNDESREPUBLIK DEUTSCHLAND	AAA	USD	Titres
GOLDMAN SACHS (DE)	600,981.67	-	-	USD	Liquidités

■ European Convertible Bond

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
GOLDMAN SACHS (DE)	1,305,599.60	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Titres
CALYON (FR)	178,006.91	BAYER AG.	-	EUR	Titres
SOCIETE GENERALE (FR)	15,229.00	-	-	EUR	Liquidités

■ Euro Aggregate Bond

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
CREDIT AGRICOLE (LU)	122,377,442.00	-	-	EUR	Liquidités
BANCO SANTANDER (ES)	1,281,787.00	-	-	EUR	Liquidités
BNP PARIBAS (FR)	1,241,158.00	-	-	EUR	Liquidités
GOLDMAN SACHS (DE)	1,084,559.00	-	-	EUR	Liquidités

■ Euro Corporate ESG Bond

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
GOLDMAN SACHS (DE)	23,370,796.38	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Titres
	3,928,898.00	-	-	EUR	Liquidités
BANCO SANTANDER (ES)	5,424,540.60	BANCO BILBAO VIZCAYA ARGENTARIA	BBB+	EUR	Titres
	1,769,498.85	TELEFONICA SA	-	EUR	Titres
	1,769,496.72	NETWORK INTERNATIONAL HOLDINGS	-	EUR	Titres
	1,769,478.88	INDUSTRIA DE DISEÑO TEXTIL SA	-	EUR	Titres
	1,769,470.72	DEUTSCHE POST AG	-	EUR	Titres
	1,769,463.48	ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	-	EUR	Titres
	1,769,399.67	SAP AG	-	EUR	Titres
	1,768,832.58	ASML HOLDING NV	-	EUR	Titres
	1,550,289.00	-	-	EUR	Liquidités
JP MORGAN (DE)	16,038,392.36	FRANCE GOVERNMENT	AAA	EUR	Titres
MORGAN STANLEY (DE)	8,474,853.97	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Titres

■ Euro Government Bond

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
CREDIT AGRICOLE (LU)	44,582,297.00	-	-	EUR	Liquidités
BANCO SANTANDER (ES)	2,034,031.00	-	-	EUR	Liquidités
SKANDINAVISKA ENSKILDA BANKEN (SE)	365,641.00	-	-	EUR	Liquidités

■ Global Subordinated Bond

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
MORGAN STANLEY (DE)	1,644,518.13	-	-	EUR	Liquidités
JP MORGAN (DE)	1,147,249.00	-	-	EUR	Liquidités

■ Global Aggregate Bond

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
GOLDMAN SACHS (DE)	2,008,275.16	-	-	USD	Liquidités

■ Emerging Markets Bond

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
GOLDMAN SACHS (DE)	15,493,242.00	-	-	EUR	Liquidités
MORGAN STANLEY (DE)	4,314,290.36	-	-	EUR	Liquidités
SOCIETE GENERALE (FR)	2,705,916.00	-	-	EUR	Liquidités

■ Emerging Markets Corporate Bond

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
GOLDMAN SACHS (DE)	2,366,642.64	-	-	USD	Liquidités

■ Emerging Markets Short Term Bond

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
MORGAN STANLEY (DE)	4,504,549.53	-	-	USD	Liquidités
GOLDMAN SACHS (DE)	4,106,116.47	-	-	USD	Liquidités
JP MORGAN (DE)	760,813.89	-	-	USD	Liquidités

■ Multi-Asset Real Return

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
BNP PARIBAS (FR)	11,193,004.00	-	-	EUR	Liquidités
CREDIT AGRICOLE (LU)	9,539,346.94	UBS SWITZERLAND	AAA	EUR	Titres
BANCO SANTANDER (ES)	1,650,088.40	BANCO BILBAO VIZCAYA ARGENTARIA	-	EUR	Titres
	1,122,741.00	-	-	EUR	Liquidités
	798,759.65	CAIXABANK SA	-	EUR	Titres
	798,759.31	NETWORK INTERNATIONAL HOLDINGS	-	EUR	Titres
	798,759.00	TELEFONICA SA	-	EUR	Titres
	798,744.48	DEUTSCHE POST AG	-	EUR	Titres
	798,740.92	INDUSTRIA DE DISEÑO TEXTIL SA	-	EUR	Titres
	798,734.01	ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	-	EUR	Titres
	798,613.14	SAP AG	-	EUR	Titres
	798,407.24	ASML HOLDING NV	-	EUR	Titres
GOLDMAN SACHS (DE)	4,785,599.98	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Titres
	2,028,411.00	-	-	EUR	Liquidités
JP MORGAN (DE)	1,365,249.85	FRANCE GOVERNMENT	AAA	EUR	Titres
	253,923.00	-	-	EUR	Liquidités
SOCIETE GENERALE (FR)	641,385.97	AIB GROUP PLC	-	EUR	Titres
	641,036.77	MITSUBISHI UFJ FINANCIAL GROUP I	-	EUR	Titres
	142.00	-	-	EUR	Liquidités
UNICREDIT (DE)	954,971.42	UNION EUROPEENNE	AAA	EUR	Titres
MORGAN STANLEY (DE)	195,666.45	BUNDESSCHATZANWEISUNGEN	AAA	EUR	Titres
BANK OF AMERICA (FR)	23,890.00	-	-	EUR	Liquidités

Pour l'exercice clôturé au 30 juin 2024, le montant net des produits issus des prêts de titres correspond au montant brut gagné par chaque compartiment (et comptabilisé dans la rubrique « Autres revenus » de l'État des opérations et des variations de l'actif net), dont sont déduits les coûts et frais directs et indirects encourus qui figurent au poste rubriques « Autres dépenses ».

Compartiments	Devise	Montant brut total des produits issus des prêts de titres	Coûts et frais directs et indirects payés par Amundi Intermediation	Coûts et frais directs et indirects payés à Caceis par Amundi Intermediation sur ses commissions	Montant net total des produits issus des prêts de titres
Euroland Equity	EUR	1,684,533.55	589,586.74	29,479.34	1,094,946.81
European Equity ESG Improvers	EUR	226,884.60	79,409.61	3,970.48	147,474.99
Euroland Equity Small Cap	EUR	153,446.13	53,706.15	2,685.31	99,739.98
European Equity Green Technology	EUR	324,088.60	113,431.01	5,671.55	210,657.59
European Equity Value	EUR	1,363,795.49	477,328.42	23,866.42	886,467.07
European Equity Income ESG	EUR	321,968.95	112,689.13	5,634.46	209,279.82
Equity Japan Target	JPY	25,157.00	8,804.95	440.25	16,352.05
Global Ecology ESG	EUR	827,208.54	289,522.99	14,476.15	537,685.55
Global Equity Income ESG	USD	409,918.95	143,471.63	7,173.58	266,447.32
Japan Equity Engagement	JPY	55,197.00	19,318.95	965.95	35,878.05
Net Zero Ambition Top European Players	EUR	425,572.19	148,950.27	7,447.51	276,621.92
China Equity	EUR	19,738.43	6,908.45	345.42	12,829.98
Emerging Markets Equity Focus	USD	82,745.69	28,960.99	1,448.05	53,784.70
Emerging World Equity	USD	58,562.58	20,496.90	1,024.85	38,065.68
Latin America Equity	USD	20,431.11	7,150.89	357.54	13,280.22
Equity MENA	USD	140.40	49.14	2.46	91.26
New Silk Road	USD	63,786.98	22,325.44	1,116.27	41,461.54
Euroland Equity Dynamic Multi Factors	EUR	177,191.65	62,017.08	3,100.85	115,174.57
Euroland Equity Risk Parity	EUR	172,095.68	60,233.49	3,011.67	111,862.19
European Equity Conservative	EUR	650,372.84	227,630.49	11,381.52	422,742.35
European Equity Dynamic Multi Factors	EUR	80,607.22	28,212.53	1,410.63	52,394.69
European Equity Risk Parity	EUR	41,665.37	14,582.88	729.14	27,082.49
Global Equity Conservative	USD	73,105.55	25,586.94	1,279.35	47,518.61
European Convertible Bond	EUR	56,874.25	19,905.99	995.30	36,968.26
Euro Aggregate Bond	EUR	102,810.40	35,983.64	1,799.18	66,826.76
Euro Corporate ESG Bond	EUR	271,641.13	95,074.40	4,753.72	176,566.73
Euro Government Bond	EUR	42,574.67	14,901.13	745.06	27,673.54
Euro Inflation Bond	EUR	167.11	58.49	2.92	108.62
Strategic Bond	EUR	170.09	59.53	2.98	110.56
Global Subordinated Bond	EUR	11,989.08	4,196.18	209.81	7,792.90
Global Aggregate Bond	USD	84,860.99	29,701.35	1,485.07	55,159.64
Global Bond	USD	4,669.24	1,634.23	81.71	3,035.01
Emerging Markets Blended Bond	EUR	7,932.04	2,776.21	138.81	5,155.83
Emerging Markets Bond	EUR	187,376.30	65,581.71	3,279.09	121,794.60
Emerging Markets Corporate Bond	USD	7,098.56	2,484.50	124.22	4,614.06
Emerging Markets Hard Currency Bond	EUR	942.77	329.97	16.50	612.80
Emerging Markets Local Currency Bond	EUR	2,748.77	962.07	48.10	1,786.70
Emerging Markets Short Term Bond	USD	54,228.52	18,979.98	949.00	35,248.54
Net Zero Ambition Multi-Asset	EUR	29,799.17	10,429.71	521.49	19,369.46
Multi-Asset Real Return	EUR	155,667.22	54,483.53	2,724.18	101,183.69
Multi-Strategy Growth	EUR	652.50	228.38	11.42	424.13
Volatility Euro	EUR	2,333.43	816.70	40.84	1,516.73
Volatility World	USD	2,614.96	915.24	45.76	1,699.72
Cash EUR	EUR	33,663.77	11,782.32	589.12	21,881.45
Cash USD	USD	5,387.39	1,885.59	94.28	3,501.80

Les produits issus des prêts de titres sont répartis entre Amundi Intermediation et Caceis, qui sont des parties liées de la Société de gestion, Amundi Luxembourg S.A., dans les proportions suivantes :

Compartiment	Amundi Intermediation	CACEIS Bank, succursale de Luxembourg
65%	35%	5% (des revenus bruts prélevés sur la part d'Amundi Intermediation)

16 EMPRUNT DE TITRES

Au 30 juin 2024, aucun emprunt de titres n'est autorisé dans le Fonds.

17 GARANTIES

Au 30 juin 2024, l'état des garanties reçues ou versées, lesquelles sont composées de dépôts de sécurité en ce qui concerne les futures et les options, ou de liquidités versées par les courtiers et les contreparties ou reçues desdits courtiers ou contreparties dans le cadre des opérations OTC, est le suivant :

Compartiments	Devise du compartiment	Contrepartie	Type de garantie	Montant de la garantie reçue (dans la devise du compartiment)	Montant de la garantie payée (dans la devise du compartiment)
Global Ecology ESG	EUR	SOCIETE GENERALE	Liquidités	4,500,000.00	-
Global Equity Income ESG	USD	BNP PARIBAS	Liquidités	7,210,000.00	-
Global Equity	EUR	JP MORGAN	Liquidités	251,924.42	-
Net Zero Ambition Top European Players	EUR	CREDIT AGRICOLE	Liquidités	440,000.00	-
Montpensier Global Convertible Bond	EUR	UBS	Liquidités	-	410,000.00
Strategic Bond	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, UBS	Liquidités	7,780,000.00	3,180,000.00
Euro High Yield Bond	EUR	BANK OF AMERICA, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY	Liquidités	1,210,000.00	-
Euro High Yield Short Term Bond	EUR	BNP PARIBAS, JP MORGAN	Liquidités	830,000.00	-
Global Subordinated Bond	EUR	BNP PARIBAS, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, STATE STREET, UBS	Liquidités	520,000.00	5,030,000.00
Global Aggregate Bond	USD	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, BRACCO, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, UBS	Liquidités	52,610,000.00	10,375,517.50
Global Bond	USD	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, JP MORGAN, UBS	Liquidités	290,000.00	1,060,000.00
Global Corporate Bond	USD	BANK OF AMERICA, BNP PARIBAS, CITIGROUP, ROYAL BANK OF CANADA	Liquidités	3,520,000.00	4,620,000.00
Global Corporate ESG Improvers Bond	USD	BANK OF AMERICA, ROYAL BANK OF CANADA	Liquidités	360,000.00	260,000.00
Net Zero Ambition Global Corporate Bond	USD	BANK OF AMERICA, ROYAL BANK OF CANADA	Liquidités	1,680,000.00	280,000.00
Global Short Term Bond	USD	BNP PARIBAS, STATE STREET	Liquidités	660,000.00	80,000.00
Optimal Yield	EUR	JP MORGAN	Liquidités	-	700,000.00
Optimal Yield Short Term	EUR	CITIGROUP, JP MORGAN	Liquidités	-	370,000.00
Strategic Income	EUR	BAREP, CITIGROUP, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NOMURA, STATE STREET, WELLS FARGO	Liquidités	2,611,705.16	2,799.00
US Bond	EUR	BAREP, CITIGROUP, MORGAN STANLEY, NOMURA, WELLS FARGO	Liquidités	421,198.04	48,803.36
Emerging Markets Blended Bond	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, NOMURA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, UBS	Liquidités	6,220,000.00	32,650,000.00
Emerging Markets Bond	EUR	BARCLAYS, BNP PARIBAS, CITIGROUP, GOLDMAN SACHS, HSBC, STANDARD CHARTERED, UBS	Liquidités	7,440,000.00	850,000.00
Emerging Markets Corporate Bond	USD	JP MORGAN, UBS	Liquidités	650,000.00	-
Emerging Markets Green Bond	USD	ROYAL BANK OF CANADA	Liquidités	280,000.00	-
Emerging Markets Corporate High Yield Bond	EUR	BARCLAYS	Liquidités	260,000.00	-
Emerging Markets Hard Currency Bond	EUR	CITIGROUP, JP MORGAN, MORGAN STANLEY, UBS	Liquidités	1,410,000.00	7,690,000.00
Emerging Markets Local Currency Bond	EUR	BNP PARIBAS, CITIGROUP, MORGAN STANLEY, UBS	Liquidités	830,000.00	250,000.00
Emerging Markets Short Term Bond	USD	BANK OF AMERICA, BARCLAYS, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY	Liquidités	1,800,000.00	230,000.00

Compartiments	Devise du compartiment	Contrepartie	Type de garantie	Montant de la garantie reçue (dans la devise du compartiment)	Montant de la garantie payée (dans la devise du compartiment)
Euro Multi-Asset Target Income	EUR	BANK OF AMERICA, HSBC, JP MORGAN, STATE STREET	Liquidités	5,020,000.00	6,980,000.00
Global Multi-Asset	EUR	CITIGROUP, DEUTSCHE BANK, GOLDMAN SACHS	Liquidités	880,000.00	450,000.00
Global Multi-Asset Conservative	EUR	BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, MORGAN STANLEY, SOCIETE GENERALE, STATE STREET	Liquidités	2,200,000.00	2,250,000.00
Global Multi-Asset Target Income	USD	BARCLAYS, CREDIT AGRICOLE, MORGAN STANLEY	Liquidités	2,450,000.00	-
Net Zero Ambition Multi-Asset	EUR	BANK OF AMERICA, CITIGROUP, HSBC	Liquidités	310,000.00	70,000.00
Income Opportunities	USD	GOLDMAN SACHS	Liquidités	310,000.00	-
Real Assets Target Income	USD	CREDIT AGRICOLE	Liquidités	1,030,000.00	-
Absolute Return Credit	EUR	MORGAN STANLEY	Liquidités	-	50,000.00
Absolute Return Multi-Strategy	EUR	BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STATE STREET, UBS	Liquidités	12,460,000.00	19,130,000.00
Absolute Return Global Opportunities Bond	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, JP MORGAN, SOCIETE GENERALE, UBS	Liquidités	1,310,000.00	3,870,000.00
Quantitative Global Absolute Return Bond	USD	BANK OF AMERICA, BARCLAYS, SOCIETE GENERALE, STATE STREET	Liquidités	2,190,000.00	3,031,122.50
Absolute Return Forex	EUR	CITIGROUP, MORGAN STANLEY	Liquidités	-	540,000.00
Multi-Strategy Growth	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, UBS	Liquidités	15,230,000.00	12,830,000.00
Volatility World	USD	MORGAN STANLEY	Liquidités	610,000.00	-
Protect 90	EUR	BANK OF AMERICA, NATEXIS	Liquidités	970,000.00	1,600,000.00
Cash EUR	EUR	CREDIT AGRICOLE	Liquidités	260,000.00	-
Cash USD	USD	HSBC	Liquidités	310,000.00	-

Au 30 juin 2024, les garanties reçues ou payées à des fins d'opérations de contrats de mises en pension et de prises en pension sont comme suit :

Compartiments	Devise du compartiment	Contrepartie	Type de garantie	Montant de la garantie reçue (dans la devise du compartiment)	Montant de la garantie payée (dans la devise du compartiment)
Global Aggregate Bond	USD	BANK OF AMERICA, CITIGROUP, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NOMURA	Liquidités	3,162,228.38	692,450.30
Global Bond	USD	CITIGROUP	Liquidités	-	16,076.25
Emerging Markets Blended Bond	EUR	BRACCO, CREDIT AGRICOLE	Liquidités	168,000.00	70,000.00
Emerging Markets Bond	EUR	BRACCO	Liquidités	-	610,000.00
Volatility World	USD	BRACCO	Liquidités	42,870.00	-
Cash EUR	EUR	BANESTO, CITIGROUP, COMMERZBANK, MORGAN STANLEY	Liquidités	3,434,000.00	345,599.00

18 ÉTAT DES VARIATIONS DU PORTEFEUILLE

Le détail de la variation des titres composant le portefeuille pour l'exercice se terminant le 30 juin 2024 peut être obtenu gratuitement sur simple demande auprès du siège social du Fonds ou auprès du bureau du représentant de Hong-Kong.

La liste des variations du portefeuille peut également être obtenue gratuitement auprès du bureau de l'agent payeur et d'information en Allemagne, et auprès du bureau du représentant en Suisse.

19 STRUCTURE MAÎTRE-NOURRICIER

Amundi Funds Global Total Return Bond

Le Compartiment Amundi Funds Global Total Return Bond a pour objectif la croissance combinée du capital et des revenus (rendement total). En particulier, le Compartiment investit en tant que fonds nourricier dans Amundi Oblig Internationales (fonds maître) afin de surperformer (après commissions applicables) l'ensemble de l'indice JP Morgan Global Government Bond sur une période donnée de 3 ans.

Le fonds maître investit principalement dans des titres obligataires ou des obligations convertibles de l'OCDE. Les investissements peuvent inclure des titres adossés à des créances hypothécaires (MBS) et des titres adossés à des actifs (ABS).

En particulier, le Compartiment investit au moins 85% de ses actifs nets dans des parts du fonds maître (classe OR-D).

Amundi Oblig Internationales est une SICAV de droit français éligible en qualité de fonds maître au titre de la Directive 2009/65/CE.

Le fonds maître investit jusqu'à 100% dans :

- des titres obligataires émis ou garantis par des États membres de l'OCDE,
- des titres obligataires et des obligations convertibles notés « investment grade » émis par des sociétés domiciliées ou exerçant une partie considérable de leurs activités au sein de l'OCDE,
- des titres MBS et ABS notés AAA (S&P) ou Aaa (Moody's) au moment de l'achat et dont la notation a été abaissée à AA ou Aa2 une fois détenus.

Les créances hypothécaires sous-jacentes des MBS peuvent être commerciales ou résidentielles, et les MBS peuvent être adossés, ou non, à tout type de garantie gouvernementale.

L'exposition du fonds maître à des obligations convertibles contingentes est limitée à 10% des actifs nets.

Le fonds maître offre gère activement son exposition sur les marchés des taux d'intérêt et des changes.

Conformément aux politiques précitées, le fonds maître pourra aussi investir dans des instruments du marché monétaire, des dépôts, et jusqu'à 10% de ses actifs nets dans des OPC/OPCVM.

Le fonds maître a largement recours à des produits dérivés pour réduire différents risques, à des fins de gestion efficace du portefeuille et pour obtenir une exposition (longue ou courte) à divers actifs, marchés ou autres opportunités d'investissement (notamment les produits dérivés ciblant le crédit et le change).

Le fonds maître pourra souscrire des opérations d'achat et de vente de titres de nature temporaire (contrats de pension livrée et de pension inversée sur titres).

Les revenus nets du fonds maître sont automatiquement distribués et ses plus-values nettes réalisées sont automatiquement réinvesties ou distribuées chaque année, dans la mesure établie par la société de gestion du fonds maître.

L'équipe d'investissement du fonds maître utilise un large éventail de positions stratégiques et tactiques, y compris l'arbitrage sur les marchés des changes, des taux d'intérêt et du crédit, en réunissant un portefeuille très diversifié.

Le gestionnaire des investissements des deux Compartiments est Amundi (UK) Limited.

Les frais directement imputés à Amundi Funds Global Total Return Bond s'élèvent à EUR 542,520.44, ce qui est résumé dans le tableau ci-dessous et exprimé en pourcentage de la VNI moyenne des classes de parts du Compartiment Amundi Funds Global Total Return Bond :

			Charges courantes	Commissions de performance
Global Total Return Bond	EUR	Classe A EUR (C)	0.97%	0.57%
	EUR	Classe A EUR AD (D)	0.97%	0.58%
	EUR	Classe A EUR QTD (D)	0.61%	1.14%
	EUR	Classe F2 EUR (C)	1.60%	0.00%
	EUR	Classe F EUR QTD (D)	1.46%	0.46%
	EUR	Classe F2 EUR QTD (D)	1.60%	0.00%
	EUR	Classe G EUR (C)	1.15%	0.62%
	EUR	Classe G EUR QTD (D)	1.15%	0.62%
	EUR	Classe I EUR (C)	0.46%	0.64%
	EUR	Classe I EUR AD (D)	0.48%	1.18%
	EUR	Classe M2 EUR (C)	0.54%	0.00%

Les frais imputés indirectement par l'intermédiaire des frais cumulés dans le fonds maître (classe OR-D) s'élèvent à EUR 46,516.24, soit 0.15% de la VNI moyenne du fonds maître (classe OR-D) Amundi Oblig Internationales.

Le rapport annuel et le rapport semestriel du fonds maître sont disponibles sur demande auprès du siège social du Fonds.

Par ailleurs, Amundi Funds Global Total Return Bond supporte indirectement les frais des fonds sous-jacents détenus dans le fonds maître.

L'opinion d'audit du rapport annuel du Fonds maître émis le 28 juin 2024, sans modification, inclut un paragraphe d'observations concernant l'évaluation des titres russes suite à l'invasion de l'Ukraine par la Russie le 24 février 2022.

Amundi Funds Target Coupon

Le Compartiment Amundi Funds Target Coupon a pour objectif la croissance combinée du capital et des revenus (rendement total). En particulier, le Compartiment investit à titre de fonds nourricier dans Amundi Revenus (fonds maître). Le fonds maître, et par conséquent le Compartiment, sont des produits financiers qui promeuvent les caractéristiques ESG conformément à l'Article 8 du Règlement sur la publication d'informations.

Le fonds maître investit principalement dans tout type de titres de créance (instrument du marché monétaire et obligataire) émis par des gouvernements et des sociétés du monde entier et libellés dans l'une des devises de l'OCDE, en diversifiant les devises et marchés des actions.

En particulier, le Compartiment investit au moins 85% de ses actifs nets dans des parts du fonds maître (classe OR). Le Compartiment peut investir jusqu'à 15% dans des dépôts et produits dérivés utilisés uniquement à des fins de couverture.

Amundi Revenus est un FCP de droit français éligible en qualité de fonds maître au titre de la Directive 2009/65/CE.

Le fonds maître investit au moins 70% de ses actifs nets dans des titres de créance. Le fonds maître peut investir dans

- des titres obligataires dont la note est inférieure à l'« investment-grade » (obligations à haut rendement),
- des titres obligataires de sociétés subordonnés (y compris des obligations convertibles contingentes à hauteur de 50% des actifs nets) et
- jusqu'à 20% de ses actifs nets dans des titres adossés à des créances hypothécaires (MBS) et des titres adossés à des actifs (ABS).

Le fonds maître pourra également investir dans des actions de sociétés du monde entier, quels que soient leurs secteurs et capitalisations boursières. L'exposition du fonds maître au marché des actions pourra varier dans une fourchette comprise entre 0% et 20% des actifs nets, et son exposition au marché des changes entre 0% et 100% des actifs nets.

Le fonds maître pourra investir jusqu'à 10 % de ses actifs nets dans des OPC/OPCVM.

Le fonds maître a largement recours à des produits dérivés pour réduire différents risques, à des fins de gestion efficace du portefeuille et pour obtenir une exposition (longue ou courte) à divers actifs, marchés ou autres opportunités d'investissement (notamment les produits dérivés ciblant le crédit).

Le fonds maître pourra souscrire des opérations d'achat et de vente de titres de nature temporaire (contrats de pension livrée et de pension inversée sur titres).

Le montant des revenus distribués sera fixé chaque année par la société de gestion du fonds maître, en fonction des rendements prévus des actifs du portefeuille

La performance du fonds maître n'est comparée à aucun indice particulier.

L'équipe d'investissement du fonds maître vise à exploiter des primes de rendement d'un large univers de placement (principalement des obligations), en utilisant une approche de gestion flexible et basée sur des choix de forte conviction. Elle étudie le taux d'intérêt et les tendances économiques (méthode descendante) pour identifier les stratégies et catégories d'actifs les plus à même d'offrir le meilleur rapport entre le risque et le rendement. L'équipe d'investissement s'appuie ensuite sur son

analyse technique et en profondeur, y compris du crédit et de la prime de risque, pour sélectionner des titres en fonction de leur potentiel de génération de revenus (méthode ascendante) et pour constituer un portefeuille très diversifié au rendement régulier.

Par ailleurs, le fonds maître cherche à obtenir pour son portefeuille une note ESG qui soit supérieure à celle de son univers d'investissement.

Le gestionnaire des investissements des deux Compartiments est Amundi Asset Management.

Les frais directement imputés à Amundi Funds Target Coupon s'élèvent à EUR 666,533.12, ce qui est résumé dans le tableau ci-dessous et exprimé en pourcentage de la VNI moyenne des classes de parts du Compartiment Amundi Funds Target Coupon :

			Charges courantes	Commissions de performance
Target Coupon	EUR	Classe A2 EUR AD (D)	1.04%	-
	EUR	Classe F2 EUR AD (D)	1.65%	-
	EUR	Classe G2 EUR AD (D)	1.25%	-
	EUR	Classe I2 EUR AD (D)	0.56%	-
	EUR	Classe M2 EUR AD (D)	0.66%	-
	EUR	Classe Q-A4 EUR AD (D)	1.01%	-

Les frais imputés indirectement par l'intermédiaire des frais cumulés dans le fonds maître (classe OR) s'élèvent à 17,282.56 soit 0.04% de la VNI moyenne du fonds maître (classe OR) Amundi Revenus.

Par ailleurs, Amundi Funds Target Coupon supporte indirectement les frais des fonds sous-jacents détenus dans le fonds maître.

Le rapport annuel et le rapport semestriel du fonds maître sont disponibles sur demande auprès du siège social du Fonds.

Amundi Funds Montpensier Great European Models SRI

Le Compartiment Amundi Funds Montpensier Great European Models SRI a pour objectif la croissance du capital sur la période de détention recommandée, à travers des Investissements durables, conformément à l'Article 9 du Règlement sur la publication d'informations. En particulier, le Compartiment investit en tant que fonds nourricier dans le fonds Montpensier GREAT EUROPEAN MODELS SRI (fonds maître), qui vise la surperformance de son indice de référence, l'indice Stoxx Europe 600 (SXXR).

Le fonds maître investit principalement dans des actions européennes et des instruments liés à des actions.

En particulier, le Compartiment investit au moins 85% de ses actifs nets dans des parts du fonds maître (classe Y).

Le fonds maître est une SICAV de droit français éligible en qualité de fonds maître au titre de la Directive 2009/65/CE.

Le fonds maître intègre des facteurs de durabilité à son processus d'investissement, comme exposé plus en détail dans le Code de transparence disponible sur la page dédiée au fonds sur le site Internet de la société de gestion, www.montpensier.com.

Le portefeuille du fonds maître comporte une exposition minimale de 60% aux actions des pays de l'Union européenne. Les placements en titres éligibles au Plan d'Épargne Action représenteront un minimum de 75% des actifs.

Dans l'exécution des politiques susmentionnées, le Compartiment pourra également avoir

- une exposition maximale de 30% de ses actifs aux actions de pays européens non membres de l'Espace économique européen ;
- une exposition maximale de 10% de ses actifs aux actions de marchés émergents, telle que définie par le fonds maître ;
- une exposition maximale de 10% de ses actifs aux actions de marchés extérieurs à l'Europe ;
- une exposition maximale au risque de taux d'intérêt de 40% des actifs nets, avec un maximum de 20% des actifs en obligations et 10% en instruments du marché monétaire ;
- une exposition maximale de 10% des actifs nets à des dépôts ;
- une exposition maximale de 10% des actifs nets à des OPCVM/OPC.

Les investissements en actions de petites capitalisations seront limités à 20% des actifs.

Il n'existe pas de contraintes en termes d'allocation sectorielle, d'allocation géographique en Europe, de devise ou de notation pour ces investissements.

Le fonds maître pourra comporter un risque de change limité à 30% de ses actifs nets, en excluant l'euro ou d'autres devises de l'Espace économique européen.

Le fonds maître pourra avoir recours à des produits dérivés pour réduire différents risques et pour obtenir une exposition (longue ou courte) à divers actifs, marchés ou autres opportunités d'investissement (notamment les produits dérivés ciblant les actions).

L'indice Stoxx Europe 600 (SXXR) sert d'indicateur a posteriori pour évaluer la performance du Compartiment.

Le fonds maître est géré de façon active et il n'existe aucune contrainte liée à l'indice Stoxx Europe 600 (SXXR) en matière de construction du portefeuille.

L'approche extra-financière mise en œuvre est décrite dans le Code de transparence de la SICAV disponible sur le site Internet du gestionnaire des investissements du fonds maître. Elle repose sur l'intégration de critères extra-financiers dès la définition de l'univers d'investissement, via un processus d'exclusion visant à réduire cet univers d'investissement initial d'au moins 20 %, conformément aux dispositions du label ISR. De plus, toutes les actions du portefeuille sont analysées conformément à une double approche ESG et fondamentale, le label ISR exigeant au minimum que 90% de ces titres soient analysés selon l'approche ESG.

L'approche extra-financière s'applique en accord avec un objectif de réduction des risques en termes de durabilité.

Les Gestionnaires des investissements des Compartiments sont Amundi Asset Management (fonds nourricier) et Montpensier Finance (fonds maître).

Les frais directement imputés à Amundi Funds Montpensier Great European Models SRI s'élèvent à EUR 6,788.87, ce qui est résumé dans le tableau ci-dessous et exprimé en pourcentage de la VNI moyenne des classes de parts du Compartiment Amundi Funds Montpensier Great European Models SRI :

			Charges courantes	Commissions de performance
Montpensier Great European Models SRI	EUR	Classe A2 EUR (C)	2.74%	-
	EUR	Classe A5 EUR (C)	1.82%	-
	EUR	Classe E2 EUR (C)	2.56%	-
	EUR	Classe F EUR (C)	3.23%	-
	EUR	Classe G EUR (C)	2.88%	-
	EUR	Classe I2 EUR (C)	1.81%	-
	EUR	Classe R2 EUR (C)	1.85%	-

Les frais imputés indirectement par l'intermédiaire des frais cumulés dans le fonds maître s'élèvent à EUR 1,530.63 soit 0.60% de la VNI moyenne du fonds maître Montpensier GREAT EUROPEAN MODELS SRI.

Par ailleurs, Amundi Funds Montpensier Great European Models SRI supporte indirectement les frais des fonds sous-jacents détenus dans le fonds maître.

Le rapport annuel et le rapport semestriel du fonds maître sont disponibles sur demande auprès du siège social du Fonds.

Amundi Funds Montpensier M Climate Solutions

Le Compartiment Amundi Funds Montpensier M Climate Solutions a pour objectif la croissance du capital sur la période de détention recommandée, à travers des Investissements durables, conformément à l'Article 9 du Règlement sur la publication d'informations.

En particulier, le Compartiment investit en tant que fonds nourricier dans le fonds Montpensier M Climate Solutions, dont l'objectif est de profiter du développement des marchés d'actions mondiaux en investissant principalement dans les actions de sociétés dont les initiatives ou les solutions contribuent directement ou indirectement à réduire les conséquences du changement climatique, ou dans les actions de sociétés dont une partie de l'activité concerne des tendances et des évolutions liées au thème de la transition énergétique et climatique.

Le fonds maître investit principalement dans des actions du monde entier.

En particulier, le Compartiment investit au moins 85% de ses actifs nets dans des parts du fonds maître (classe Y).

Le fonds maître est un FCP de droit français éligible en qualité de fonds maître au titre de la Directive 2009/65/CE.

Le fonds maître investit au minimum 75% de ses actifs nets dans des actions et instruments similaires (tels que les certificats d'investissement et les obligations convertibles) de sociétés du monde entier, dans tous les secteurs et toutes les zones géographiques, notamment un maximum de 40% des actifs sur les marchés émergents.

Les instruments équivalant à des actions pourront représenter jusqu'à 25% des actifs nets. Il n'existe pas de contraintes en termes de capitalisation boursière pour ces investissements.

Dans l'exécution des politiques susmentionnées, le Compartiment pourra également :

- inclure une exposition maximale au risque de taux d'intérêt de 40% des actifs nets, avec un maximum de 25% des actifs en obligations et 10% en instruments du marché monétaire ;
- investir un maximum de 10% des actifs nets dans des OPCVM/OPC ; et
- disposer de dépôts allant jusqu'à 10% de ses actifs nets.

Il n'existe pas de contraintes en termes de notation ou de devise pour ces investissements.

Le fonds maître a recours à des produits dérivés pour réduire différents risques et pour obtenir une exposition (longue ou courte) à divers actifs, marchés ou autres opportunités d'investissement (notamment les produits dérivés ciblant le crédit et les actions).

Le fonds maître est géré de manière active.

La référence à un indice sert uniquement à des fins de comparaison ultérieure.

L'indice Stoxx Global 1800 (SXW1R) sert d'indicateur a posteriori pour évaluer la performance du Compartiment.

La stratégie de gestion du fonds maître suit une approche double afin d'identifier les titres de la manière suivante :

- sélection de titres selon des critères non financiers dans le but d'identifier l'implication des sociétés dans la transition énergétique et écologique pour le climat. Certaines activités, telles que l'énergie nucléaire et les combustibles fossiles, seront exclues ;
- complétée par une analyse fondamentale, elle-même soutenue par une étude quantitative basée sur des ratios financiers.

Les Gestionnaires des investissements des Compartiments sont Amundi Asset Management (fonds nourricier) et Montpensier Finance (fonds maître).

Les frais directement imputés à Amundi Funds Montpensier M Climate Solutions s'élèvent à EUR 666,749.56, ce qui est résumé dans le tableau ci-dessous et exprimé en pourcentage de la VNI moyenne du Compartiment Amundi Funds Montpensier M Climate Solutions :

			Charges courantes	Commissions de performance
Montpensier M Climate Solutions	EUR	Classe A2 EUR (C)	1.56%	-
	EUR	Classe A5 EUR (C)	0.82%	-
	EUR	Classe E2 EUR (C)	1.38%	-
	EUR	Classe F EUR (C)	2.23%	-
	EUR	Classe G EUR (C)	1.55%	-
	EUR	Classe I2 EUR (C)	0.64%	-
	EUR	Classe R2 EUR (C)	0.68%	-

Les frais imputés indirectement par l'intermédiaire des frais cumulés dans le fonds maître s'élèvent à EUR 301,139.29, soit 0.45% de la VNI moyenne du fonds maître Montpensier M Climate Solutions.

Par ailleurs, Amundi Funds Montpensier M Climate Solutions supporte indirectement les frais des fonds sous-jacents détenus dans le fonds maître.

Le rapport annuel et le rapport semestriel du fonds maître sont disponibles sur demande auprès du siège social du Fonds.

Amundi Funds Impact Green Bonds

Le Compartiment Amundi Funds Impact Green Bonds a pour objectif la croissance combinée du capital et des revenus (rendement total) sur la période de détention recommandée, à travers des Investissements durables, conformément à l'Article 9 du Règlement sur la publication d'informations.

En particulier, le Compartiment investit en tant que fonds nourricier dans le fonds Amundi Responsible Investing - Impact Green Bonds (fonds maître), dont l'objectif est d'atteindre une performance liée à des Investissements durables, conformément à l'Article 9 du Règlement sur la publication d'informations, en investissant dans des obligations vertes dont l'impact sur l'environnement est positif, évalué à partir de l'estimation des émissions de gaz à effet de serre évitées, en utilisant comme indicateur les tonnes équivalent CO2 (tCO2e) évitées.

Le fonds maître investit principalement dans des obligations vertes de l'OCDE notées « Investment grade », émises par tout émetteur dans le monde entier et libellées dans toute devise.

L'exposition aux devises autres que l'euro est limitée à 10% des actifs nets.

En particulier, le Compartiment investit au moins 85% de ses actifs nets dans des parts du fonds maître (classe OR-D).

Le fonds maître Impact Green Bonds est un Compartiment de la SICAV Amundi Responsible Investing de droit français et est éligible en qualité de fonds maître au titre de la Directive 2009/65/CE.

Le fonds maître pourra investir un maximum de 100% de ses actifs nets dans tous les types d'obligations vertes suivantes, négociées sur un marché réglementé et émises par des gouvernements, des organisations supranationales ainsi que des sociétés privées ou publiques du monde entier, y compris un maximum de 15% des actifs sur les marchés émergents :

- obligations à taux fixe ou variable ;
- obligations indexées : inflation, TEC (Taux à l'échéance constante) ;
- titres subordonnés émis par tout type de banque, société ou compagnie d'assurance ;
- titres adossés à des actifs (ABS) et titres adossés à des créances hypothécaires (MBS) jusqu'à un maximum de 10% des actifs nets.

Le fonds maître investira un minimum de 50% des actifs nets dans des obligations vertes provenant d'émetteurs qui présentent une notation ESG comprise entre A et D.

Au minimum 90% des titres détenus dans le portefeuille sont soumis à une analyse non financière.

Le fonds maître pourra investir un maximum de 15% de ses actifs nets dans des titres non notés ou ayant une notation inférieure à « Investment grade ».

Le risque de change sera couvert à hauteur d'une exposition totale aux devises autres que l'euro de 10% des actifs nets.

Dans l'exécution des politiques susmentionnées, le fonds maître pourra également investir :

- au maximum 30% de ses actifs nets dans des instruments du marché monétaire ;
- au maximum 10% des actifs nets dans des OPCVM/OPC ;
- dans des dépôts.

Le fonds maître a recours à des produits dérivés pour réduire différents risques, à des fins de gestion efficace du portefeuille et pour obtenir une exposition (longue ou courte) à divers actifs, marchés ou autres opportunités d'investissement (notamment les produits dérivés ciblant les taux d'intérêt, le crédit et le taux de change).

Le fonds maître est géré de manière active. L'indice Barclays MSCI Global Green Bond (coupons réinvestis), couvert en euros (l'« Indice ») sert d'indicateur a posteriori pour évaluer la performance du fonds maître.

Il n'existe aucune contrainte liée à l'Indice en matière de construction du portefeuille.

L'investissement durable du fonds maître est principalement axé sur des objectifs environnementaux, en investissant dans les « obligations vertes » qui financent les projets éligibles (i) répondant aux critères et aux lignes directrices des Principes pour les obligations vertes (tels que publiés par l'ICMA) et (ii) pour lesquels l'impact positif sur la transition énergétique et l'environnement des projets financés peut être évalué.

Le Gestionnaire des investissements des deux Compartiments est Amundi Asset Management.

Les frais directement imputés à Amundi Funds Impact Green Bonds s'élèvent à EUR 106,312.21, ce qui est résumé dans le tableau ci-dessous et exprimé en pourcentage de la VNI moyenne du Compartiment Amundi Funds Impact Green Bonds :

			Charges courantes	Commissions de performance
Impact Green Bonds	EUR	Classe A2 EUR (C)	1.08%	-
	EUR	Classe E2 EUR (C)	0.88%	-
	EUR	Classe F2 EUR (C)	1.52%	-
	EUR	Classe G2 EUR (C)	1.20%	-
	EUR	Classe I2 EUR (C)	0.34%	-
	EUR	Classe I2 GBP (C)	0.32%	-
	EUR	Classe J2 EUR (C)	0.28%	-
	EUR	Classe J2 JPY Hgd (C)	0.26%	-
	EUR	Classe J8 JPY Hgd (C)	0.27%	-
	EUR	Classe R2 EUR (C)	0.64%	-
	EUR	Classe R2 GBP (C)	0.63%	-

Les frais imputés indirectement par l'intermédiaire des frais cumulés dans le fonds maître s'élèvent à EUR 0.00, soit 0% de la VNI moyenne du fonds maître Amundi Responsible Investing - Impact Green Bond.

Par ailleurs, Amundi Funds Impact Green Bonds supporte indirectement les frais des fonds sous-jacents détenus dans le fonds maître.

Le rapport annuel et le rapport semestriel du fonds maître sont disponibles sur demande auprès du siège social du Fonds.

20 COMPARTIMENTS MONÉTAIRES

Depuis le 20 mars 2019, Amundi Funds Cash EUR et Amundi Funds Cash USD sont conformes au règlement (UE) 2017/1131 relatif aux fonds monétaires.

Ces 2 Compartiments appartiennent à la catégorie des fonds monétaires à valeur liquidative variable telle que définie par le règlement de l'UE.

21 OBLIGATIONS INDEXÉES SUR ACTIONS

Les compartiments suivants détiennent dans le portefeuille les obligations indexées sur actions ci-dessous, déjà incluses à la section Portefeuille de titres au 30/06/24 :

■ Income Opportunities

Description de l'actif	Quantité / Montant	Devise	Valeur de marché (dans la devise du compartiment)
BNP PARIBAS ISSUANCE BV 0% 24/04/2025	276,800.00	USD	4,749,888.00
MIZUHO MARKETS PLC 14.85% 24/09/2024	250,300.00	USD	1,437,489.23
MIZUHO MARKETS PLC 11.13% 26/11/2024	48,900.00	USD	2,157,966.11
MIZUHO MARKETS PLC 9.77% 26/11/2024	47,900.00	USD	2,071,738.85
MIZUHO MARKETS PLC 0% 08/05/2025	58,300.00	USD	2,477,808.30
MIZUHO MARKETS PLC 15.31% 05/07/2024	20,200.00	USD	1,697,763.20
WELLS FARGO BANK NA 0% 03/02/2025	29,000.00	USD	2,170,360.00
BNP PARIBAS ISSUANCE BV 0% 27/03/2025	86,600.00	USD	3,571,384.00
BNP PARIBAS ISSUANCE BV 13.76% 26/08/2024	170,800.00	USD	2,434,785.69
BNP PARIBAS ISSUANCE BV 12.15% 24/09/2024	11,400.00	USD	1,721,247.93
BNP PARIBAS ISSUANCE BV 10.97% 24/09/2024	52,400.00	USD	1,934,738.75
BNP PARIBAS ARBITRAGE ISLAMIC ISSUANCE BV 25.25% 18/10/2024	13,900.00	USD	2,181,171.01
BNP PARIBAS ISSUANCE BV 18.17% 22/10/2024	21,500.00	USD	2,089,934.14
BNP PARIBAS ISSUANCE BV 13.72% 22/10/2024	40,500.00	USD	3,155,108.58
BNP PARIBAS ISSUANCE BV 14.02% 26/11/2024	61,900.00	USD	2,142,057.99
BNP PARIBAS ISSUANCE BV 11.19% 04/12/2024	109,100.00	USD	4,153,711.63
BNP PARIBAS ISSUANCE BV 13.70% 10/12/2024	77,600.00	USD	2,862,307.05
BNP PARIBAS ISSUANCE BV 0% 07/02/2025	30,000.00	USD	2,222,400.00
BNP PARIBAS ISSUANCE BV 0% 25/03/2025 USD (ISIN XS2732666313)	13,800.00	USD	2,444,394.00
BNP PARIBAS ISSUANCE BV 0% 25/03/2025 USD (ISIN XS2732666743)	80,200.00	USD	2,257,630.00
BNP PARIBAS ISSUANCE BV 0% 22/05/2025 USD (ISIN XS2773899757)	48,000.00	USD	3,248,160.00
BNP PARIBAS ISSUANCE BV 0% 22/05/2025 USD (ISIN XS2773899831)	76,800.00	USD	3,048,960.00
CANADIAN IMPERIAL BANK 0% 31/03/2025	579,200.00	USD	3,256,262.40
CANADIAN IMPERIAL BANK OF COMMERCE CANADA 14.15% 14/08/2024	20,500.00	USD	1,204,974.05

Description de l'actif	Quantité / Montant	Devise	Valeur de marché (dans la devise du compartiment)
CANADIAN IMPERIAL BANK 15.25% 20/08/2024	34,900.00	USD	2,590,124.05
CANADIAN IMPERIAL BANK 14.20% 04/12/2024	30,700.00	USD	1,896,713.58
CANADIAN IMPERIAL BANK 0% 12/05/2025	77,900.00	USD	3,209,012.60
CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 17/06/2025 USD (ISIN XS2841936011)	37,000.00	USD	1,972,729.00
CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 17/06/2025 USD (ISIN XS2841937258)	48,100.00	USD	2,018,372.20
CANADIAN IMPERIAL BK 0% 01/07/2025	50,600.00	USD	3,450,869.40
CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 01/07/2025	212,500.00	USD	2,965,225.00
CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 18/03/2025	209,400.00	USD	1,123,431.00
CITIGROUP GLOBAL MARKETS INC 18.72% 12/11/2024	42,300.00	USD	4,475,301.92
CITIGROUP GLOBAL MARKETS INC 14.01% 26/11/2024	54,800.00	USD	2,160,863.76
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 30/01/2025 USD (ISIN XS2660388799)	20,200.00	USD	1,058,783.00
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 30/01/2025 USD (ISIN XS2660399481)	56,200.00	USD	2,309,258.00
CITIGROUP GLOBAL MARKETS INC 0% 25/02/2025	27,900.00	USD	2,084,409.00
CITIGROUP GLOBAL MARKET LTD 10.96% 23/07/2024	117,100.00	USD	4,477,123.49
CITIGROUP GLOBAL MARKETS INC 10.81% 24/09/2024	100,300.00	USD	3,821,557.63
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 12/02/2025	12,800.00	USD	2,265,280.00
CITIGROUP GLOBAL MARKET LTD 0% 11/02/2025 USD (ISIN XS2660391660)	5,800.00	USD	2,135,241.00
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 08/04/2025	53,800.00	USD	2,475,876.00
CITIGROUP GLOBAL MARKET LTD 0% 11/02/2025 USD (ISIN XS2660395224)	21,300.00	USD	2,097,624.00
CITIGROUP GLOBAL MARKETS INC 0% 20/08/2024	29,400.00	USD	2,165,163.00
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 06/06/2025	80,500.00	USD	3,321,027.50
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 10/04/2025	102,000.00	USD	4,693,020.00
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 09/07/2025	24,300.00	USD	1,386,315.00
GOLDMAN SACHS INTERNATIONAL 0% 02/06/2025	82,100.00	USD	2,496,661.00
GOLDMAN SACHS INTERNATIONAL 0% 08/05/2025	23,400.00	USD	3,772,431.00
GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841001)	25,900.00	USD	1,536,776.50
GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841779)	53,500.00	USD	1,596,440.00
GOLDMAN SACHS INTERNATIONAL 0% 29/04/2025	10,400.00	USD	2,534,376.00
JP MORGAN 11.86% 11/12/2024	113,800.00	USD	1,900,293.35
JP MORGAN STRUCTURED PRODUCTS BV 11.69% 24/09/2024	263,200.00	USD	3,879,694.51
JP MORGAN STRUCTURED PRODUCTS BV 13.47% 11/12/2024	34,400.00	USD	1,986,855.40
JP MORGAN STRUCTURED PRODUCTS BV 0% 13/02/2025	35,500.00	USD	2,144,842.55
JP MORGAN STRUCTURED PRODUCTS BV 0% 07/03/2025	59,000.00	USD	3,734,523.00
JP MORGAN CHASE BANK NA 12.53% 24/09/2024	335,800.00	USD	4,977,260.29
JP MORGAN CHASE COMMERCIAL MTGE SEC TRUST 2018 PHH 0% 21/10/2024	13,400.00	USD	1,896,850.40
JP MORGAN STRUCTURED PRODUCTS BV 15.36% 05/12/2024	32,200.00	USD	4,340,302.40
JP MORGAN STRUCTURED PRODUCTS BV 0% 27/03/2025	225,800.00	USD	3,565,382.00
JP MORGAN STRUCTURED PRODUCTS BV 11.81% 23/07/2024	313,300.00	USD	4,611,713.50
JP MORGAN STRUCTURED PRODUCTS BV 12.49% 04/12/2024	457,200.00	USD	7,489,256.04
JP MORGAN STRUCTURED PRODUCTS BV 14.13% 13/11/2024	51,300.00	USD	2,879,458.95
MERRILL LYNCH BV 0% 25/03/2025	16,100.00	USD	1,085,945.00
MERRILL LYNCH BV 0% 21/03/2025	55,200.00	USD	2,416,380.00
MERRILL LYNCH BV 9.50% 26/11/2024	24,400.00	USD	7,436,308.70
MERRILL LYNCH BV 0% 05/06/2025 USD (ISIN XS2625121772)	152,500.00	USD	6,427,112.50
MERRILL LYNCH BV 0% 05/06/2025 USD (ISIN XS2625121855)	149,900.00	USD	2,526,564.50
MIZUHO MARKETS PLC 0% 30/04/2025 USD (ISIN XS2771446205)	8,600.00	USD	2,763,627.20
MIZUHO MARKETS PLC 9.50% 23/07/2024	26,200.00	USD	1,881,302.59
MIZUHO MARKETS PLC 15.50% 12/11/2024	27,300.00	USD	2,894,027.56
MIZUHO FINANCIAL GROUP CAYMAN LTD 13.80% 19/11/2024	34,300.00	USD	1,936,681.76
MIZUHO MARKETS PLC 9.28% 26/11/2024	28,600.00	USD	2,136,116.13
MIZUHO FINANCE CAYMAN LTD 0% 07/02/2025	14,900.00	USD	2,084,569.60
MIZUHO MARKETS PLC 0% 10/03/2025	47,800.00	USD	2,418,345.40

Description de l'actif	Quantité / Montant	Devise	Valeur de marché (dans la devise du compartiment)
MIZUHO MARKETS PLC 0% 18/03/2025	38,900.00	USD	566,267.30
MIZUHO MARKETS PLC 0% 30/04/2025 USD (ISIN XS2771446031)	26,700.00	USD	2,428,818.90
MIZUHO MARKETS PLC 0% 11/04/2025	226,500.00	USD	3,644,838.00
MIZUHO MARKETS PLC 0% 25/03/2025	41,600.00	USD	3,624,400.00
MIZUHO MARKETS PLC 0% 06/06/2025	211,200.00	USD	3,348,364.80
MIZUHO MARKETS PLC 9.65% 08/08/2024	27,200.00	USD	1,927,389.02
ROYAL BANK OF CANADA 20.37% 05/07/2024	121,200.00	USD	1,503,732.98
ROYAL BANK OF CANADA 8.45% 03/10/2024	5,600.00	USD	2,123,506.10
ROYAL BANK OF CANADA 17.40% 08/11/2024	19,800.00	USD	2,144,961.26
ROYAL BANK OF CANADA 9.58% 05/07/2024	61,700.00	USD	3,585,050.39
ROYAL BANK OF CANADA 20.57% 05/07/2024	297,000.00	USD	1,770,710.23
THE TORONTO DOMINION BANK 17.31% 12/08/2024	14,000.00	USD	1,740,354.17
THE TORONTO DOMINION BANK CANADA 0% 23/07/2024	44,000.00	USD	1,235,300.00
THE TORONTO DOMINION BANK CANADA 10.07% 20/02/2025	12,600.00	USD	2,267,711.15
THE TORONTO DOMINION BANK CANADA 21.30% 22/10/2024	8,700.00	USD	1,390,063.25
THE TORONTO DOMINION BANK CANADA 14.97% 22/10/2024	164,400.00	USD	9,504,417.75
THE TORONTO DOMINION BANK CANADA 18.43% 27/01/2025	63,400.00	USD	2,280,308.40
TORONTO DOMINION BANK 0% 24/02/2025	16,200.00	USD	1,235,250.00
THE TORONTO DOMINION BANK CANADA 0% 06/06/2025	22,600.00	USD	3,807,648.00
THE TORONTO DOMINION BANK CANADA 0% 20/08/2024	18,800.00	USD	680,184.00
THE TORONTO DOMINION BANK CANADA 0% 25/03/2025	207,300.00	USD	1,172,281.50
WELLS FARGO BANK NA 0% 10/06/2025	53,800.00	USD	3,251,134.00
WELLS FARGO BANK NATIONAL ASSOCIATION 0% 24/04/2025	100,800.00	USD	4,692,240.00
WELLS FARGO BANK NATIONAL ASSOCIATION 15.50% 10/04/2025	18,800.00	USD	2,403,601.88
WELLS FARGO BANK NA 0% 10/04/2025 USD (ISIN US95002A2125)	3,000.00	USD	973,770.00
WELLS FARGO BANK NA 0% 10/04/2025 USD (ISIN US95002A2208)	20,700.00	USD	3,717,099.00
WELLS FARGO BANK NA 0% 25/03/2025	37,600.00	USD	2,459,416.00
WELLS FARGO BANK NATIONAL ASSOCIATION 11.98% 21/03/2025	370,600.00	USD	6,023,592.74
WELLS FARGO BANK NA 0% 18/03/2035	34,000.00	USD	2,120,240.00
WELLS FARGO BANK NA 0% 25/02/2025	28,500.00	USD	3,535,140.00
WELLS FARGO BANK NATIONAL ASSOCIATION 0% 19/02/2025	38,000.00	USD	2,181,200.00
WELLS FARGO BANK NATIONAL ASSOCIATION 0% 07/02/2025	18,900.00	USD	2,299,563.00
WELLS FARGO BANK NA 0% 07/02/2025	34,600.00	USD	2,079,114.00
WELLS FARGO BANK NA 0% 30/01/2025 USD (ISIN US95002A3784)	13,800.00	USD	2,303,496.00
WELLS FARGO BANK NA 0% 30/01/2025 USD (ISIN US95002A3867)	31,800.00	USD	1,937,256.00
WELLS FARGO BANK NA 16.15% 28/01/2025	19,200.00	USD	3,150,528.00
			307,304,606.69

22 FRAIS DE RÉCEPTION ET TRANSMISSION DES ORDRES

Les frais de réception et transmission des ordres sont :

- versés à Amundi Intermediation ou à Amundi (UK) Ltd, pour leurs services rendus aux Compartiments gérés par Amundi, services comprenant la centralisation et la meilleure exécution possible des ordres ;
- comptabilisés chaque jour et versés trimestriellement sur la base des opérations traitées par les parties liées à Amundi.

Par rapport à un gestionnaire des investissements négociant des opérations seul, la centralisation des ordres permet notamment de négocier de meilleurs prix auprès des courtiers grâce à l'effet de volume, d'avoir accès à un plus grand nombre de courtiers et à une meilleure information sur les marchés, de bénéficier de l'expertise d'experts en trading et de contrôleurs du trading dédiés.

Ces frais sont comptabilisés à la rubrique « Frais de réception et transmission des ordres » dans l'État des opérations et des variations des actifs nets.

23 OPÉRATIONS AVEC DES PARTIES LIÉES

Les parties liées, en leur qualité de courtiers, peuvent aussi effectuer des opérations ou investir dans des devises ou autres produits financiers pour le compte de chaque Compartiment pour lequel les parties liées agissent en tant que courtier, pour leur propre compte ou en tant que contrepartie pour leurs clients, y compris dans le cas où les parties liées ou leurs clients ont la possibilité d'effectuer des opérations pour leur compte propre en même temps que pour le compte de chaque Compartiment. Les opérations telles que figurent dans le tableau ont été souscrites dans le cadre ordinaire des affaires et dans des conditions normales de concurrence.

Le Fonds considère que les commissions, majorations et réductions appliquées par les parties liées seront compétitives, bien que les parties liées aient un intérêt à obtenir des taux de commission favorables, ainsi que des majorations et réductions pour chaque Compartiment.

Au cours de l'exercice, des transactions pour un montant total de EUR 21,717,646,048.80, soit 8.59% de l'ensemble des transactions réalisées sur l'année, ont été effectuées par ces parties liées.

Pendant l'exercice se terminant le 30 juin 2024, Amundi Funds a effectué des opérations avec des parties liées pour un montant de :

	Devise	Compartiments	Total de transactions avec des parties liées	Pourcentage de transactions avec des parties liées	Total des commissions avec des parties liées	Niveau moyen de commission
Actions	USD	Climate Transition Global Equity	-	0.00%	-	0.00%
	EUR	Euroland Equity	3,460,686,645.90	37.70%	7,900.15	0.00%
	EUR	European Equity ESG Improvers	7,183,382.23	0.72%	718.40	0.01%
	EUR	Euroland Equity Small Cap	191,414,492.06	33.91%	3,388.60	0.00%
	EUR	European Equity	93,192.91	0.09%	9.29	0.01%
	EUR	Europe Ex UK Equity	-	0.00%	-	0.00%
	EUR	European Equity Green Technology	2,738,183.52	1.19%	273.85	0.01%
	EUR	European Equity Value	65,230,853.09	3.32%	12,625.12	0.02%
	EUR	European Equity Income ESG	4,560,783.86	0.82%	456.12	0.01%
	EUR	European Equity Small Cap	10,630,198.48	4.30%	1,872.81	0.02%
	JPY	Equity Japan Target	-	0.00%	-	0.00%
	EUR	Global Ecology ESG	53,150,979.84	1.11%	5,614.20	0.01%
	USD	Global Equity ESG Improvers	163,743.33	0.11%	49.14	0.03%
	USD	Net Zero Ambition Global Equity	-	0.00%	-	0.00%
	USD	Global Equity Income ESG	1,316,527,937.12	49.25%	4,572.81	0.00%
	JPY	Japan Equity Engagement	-	0.00%	-	0.00%
	JPY	Japan Equity Value	-	0.00%	-	0.00%
	EUR	Montpensier Great European Models SRI	246,569.59	100.00%	-	0.00%
	EUR	Montpensier M Climate Solutions	62,551,401.53	100.00%	-	0.00%
	EUR	Global Equity	-	0.00%	-	0.00%
	USD	US Equity Dividend Growth	4,599,730.98	0.78%	3,369.26	0.07%
	USD	US Equity ESG Improvers	1,613,745.20	0.47%	1,753.92	0.11%
	EUR	US Equity Fundamental Growth	-	0.00%	-	0.00%
	USD	Pioneer US Equity Mid Cap	-	0.00%	-	0.00%
	EUR	US Equity Research	394,783.58	0.07%	283.94	0.07%
	EUR	US Equity Research Value	471,585.66	0.02%	682.79	0.14%
	USD	Polen Capital Global Growth	-	0.00%	-	0.00%
	EUR	Net Zero Ambition Top European Players	68,290,264.03	8.93%	4,309.16	0.01%
	EUR	US Pioneer Fund	70,110,347.74	1.81%	25,670.46	0.04%
	USD	Asia Equity Focus	272,979.94	0.20%	-	0.00%
	USD	China A Shares	-	0.00%	-	0.00%
	EUR	China Equity	568,946.67	0.14%	56.90	0.01%
	EUR	Emerging Europe Middle East And Africa	4,156,316.30	9.90%	847.48	0.02%
	USD	Emerging Markets Equity Focus	1,591,552,308.42	40.83%	11,009.31	0.00%
	USD	Emerging Markets Equity Focus Ex China	978,972.16	1.40%	195.79	0.04%
	USD	Emerging Markets Equity ESG Improvers	1,333,686.48	0.82%	357.73	0.03%
	USD	Emerging World Equity	571,656,936.35	36.38%	3,163.28	0.00%
	USD	Latin America Equity	103,187,710.81	51.31%	3,368.58	0.00%
	USD	Equity MENA	16,493,924.95	13.81%	66.18	0.00%
	USD	Net Zero Ambition Emerging Markets Equity	5,858,691.97	42.56%	7.71	0.00%
	USD	New Silk Road	15,568,074.12	3.30%	2,916.25	0.02%
	EUR	Russian Equity	-	0.00%	-	0.00%
	USD	SBI FM India Equity	-	0.00%	-	0.00%
	EUR	Euroland Equity Dynamic Multi Factors	97,806,612.24	9.96%	1,465.55	0.00%
	EUR	Euroland Equity Risk Parity	19,887,658.38	4.39%	1,987.88	0.01%
	EUR	European Equity Conservative	-	0.00%	-	0.00%
	EUR	European Equity Dynamic Multi Factors	21,785,054.45	9.99%	469.54	0.00%
	EUR	European Equity Risk Parity	1,568,551.27	1.63%	156.74	0.01%
	USD	Global Equity Conservative	93,930,368.22	16.62%	111.41	0.00%
	USD	Global Equity Dynamic Multi factors	384,672.28	0.14%	38.46	0.01%
Obligations	EUR	European Convertible Bond	26,070,106.04	43.02%	18.86	0.00%
	EUR	Montpensier Global Convertible Bond	7,127,837.20	9.52%	-	0.00%
	EUR	Euro Aggregate Bond	924,514,955.80	40.31%	-	0.00%
	EUR	Euro Corporate ESG Bond	936,804,238.31	22.28%	-	0.00%
	EUR	Euro Corporate Short Term Impact Green Bond	28,343,432.56	9.15%	-	0.00%
	EUR	Euro Government Bond	385,703,127.87	46.13%	-	0.00%
	EUR	Euro Inflation Bond	62,400,842.80	39.93%	-	0.00%
	EUR	Strategic Bond	28,989,762.72	1.82%	71.88	0.00%
	EUR	Euro High Yield Bond	341,515,270.94	54.12%	-	0.00%
	EUR	Euro High Yield Short Term Bond	258,477,277.02	54.14%	-	0.00%
	EUR	Global Subordinated Bond	31,711,159.72	3.35%	-	0.00%
	EUR	Pioneer Global High Yield Bond	-	0.00%	-	0.00%
	USD	Global High Yield ESG Improvers Bond	-	0.00%	-	0.00%
	EUR	US High Yield Bond	-	0.00%	-	0.00%
	EUR	European Subordinated Bond ESG	1,317,765,511.23	26.87%	-	0.00%
	USD	Global Aggregate Bond	509,125,611.40	1.95%	-	0.00%
	USD	Global Bond	13,968,541.85	2.52%	-	0.00%
	USD	Global Corporate Bond	23,034,156.75	1.49%	-	0.00%

	Devise	Compartiments	Total de transactions avec des parties liées	Pourcentage de transactions avec des parties liées	Total des commissions avec des parties liées	Niveau moyen de commission
	USD	Global Corporate ESG Improvers Bond	3,306,231.12	1.66%	-	0.00%
	USD	Net Zero Ambition Global Corporate Bond	1,284,586.73	0.43%	-	0.00%
	USD	Global High Yield Bond	-	0.00%	-	0.00%
	EUR	Global Inflation Short Duration Bond	98,683,918.74	41.78%	-	0.00%
	USD	Global Short Term Bond	8,342,860.51	3.60%	-	0.00%
	EUR	Global Total Return Bond	16,052,438.71	100.00%	-	0.00%
	EUR	Impact Green Bonds	9,116,885.24	100.00%	-	0.00%
	EUR	Optimal Yield	3,846,635.17	2.14%	-	0.00%
	EUR	Optimal Yield Short Term	1,684,637.71	1.33%	-	0.00%
	EUR	Strategic Income	-	0.00%	-	0.00%
	USD	Net Zero Ambition US Corporate Bond	-	0.00%	-	0.00%
	EUR	US Bond	-	0.00%	-	0.00%
	USD	US Corporate Bond	-	0.00%	-	0.00%
	EUR	US Short Term Bond	-	0.00%	-	0.00%
	USD	Asia Income ESG Bond	1,983,685.48	2.47%	-	0.00%
	USD	China RMB Aggregate Bond	-	0.00%	-	0.00%
	EUR	Emerging Markets Blended Bond	181,751,485.04	2.29%	-	0.00%
	EUR	Emerging Markets Bond	764,511,871.01	7.45%	-	0.00%
	USD	Emerging Markets Corporate Bond	24,581,104.73	3.53%	-	0.00%
	USD	Emerging Markets Green Bond	2,423,009.19	1.52%	-	0.00%
	EUR	Emerging Markets Corporate High Yield Bond	3,340,420.80	2.11%	-	0.00%
	EUR	Emerging Markets Hard Currency Bond	66,699,131.64	5.44%	-	0.00%
	EUR	Emerging Markets Local Currency Bond	2,999,268.79	0.23%	-	0.00%
	USD	Emerging Markets Short Term Bond	8,099,373.53	1.47%	7.03	0.00%
Multi-actifs	USD	Asia Multi-Asset Target Income	212,600.70	0.63%	-	0.00%
	EUR	Euro Multi-Asset Target Income	27,464,264.95	4.26%	64.05	0.00%
	EUR	Global Multi-Asset	58,451,866.27	6.19%	6,651.53	0.01%
	EUR	Global Multi-Asset Conservative	231,838,158.28	5.10%	295.02	0.00%
	USD	Global Multi-Asset Target Income	19,595,806.03	2.84%	105.03	0.00%
	EUR	Net Zero Ambition Multi-Asset	108,506,517.22	31.55%	284.65	0.00%
	EUR	Multi-Asset Real Return	84,253,100.73	22.74%	60.75	0.00%
	EUR	Multi-Asset Sustainable Future	37,874,603.11	6.42%	132.92	0.00%
	USD	Pioneer Flexible Opportunities	-	0.00%	-	0.00%
	USD	Income Opportunities	-	0.00%	-	0.00%
	USD	Real Assets Target Income	47,314,129.26	22.50%	553.74	0.00%
	EUR	Target Coupon	26,339,546.08	100.00%	-	0.00%
Absolue	EUR	Absolute Return Credit	1,896,166.13	1.76%	-	0.00%
	EUR	Absolute Return Multi-Strategy	167,932,034.67	4.90%	2,267.03	0.00%
	EUR	Absolute Return Global Opportunities Bond	83,149,545.86	9.36%	-	0.00%
	USD	Quantitative Global Absolute Return Bond	8,008,711.89	5.74%	-	0.00%
	EUR	Global Macro Bonds & Currencies	7,248,394.07	6.33%	-	0.00%
	EUR	Global Macro Bonds & Currencies Low Vol	7,401,615.95	16.21%	-	0.00%
	EUR	Absolute Return Forex	26,965,778.32	13.48%	-	0.00%
	EUR	Multi-Strategy Growth	233,715,203.96	5.36%	3,597.81	0.00%
	EUR	Volatility Euro	283,320,484.67	11.14%	-	0.00%
	USD	Volatility World	921,991,145.18	27.61%	-	0.00%
Protégés	EUR	Protect 90	497,171,820.25	50.96%	-	0.00%
Monétaires	EUR	Cash Euro	3,953,523,389.22	5.46%	-	0.00%
	USD	Cash USD	1,429,689,450.13	11.62%	-	0.00%

24 SOFT DOLLARS COMMISSIONS

Les Gestionnaires des investissements des Compartiments concernés ont conclu des « soft commissions arrangements » avec des courtiers, par lesquels certains biens et services utilisés pour prendre des décisions en matière d'investissement, offrant des avantages substantiels auxdits Compartiments, sont distribués aux Gestionnaires des investissements. Les biens et services sont payés par les courtiers en déduction de la commission qu'ils reçoivent et les gestionnaires des investissements ne réalisent aucun paiement pour lesdits services. Les biens et services que le Fonds utilise incluent l'analyse de marché ; des services d'information et de cotation, l'évaluation des performances, l'analyse du matériel et des logiciels connexes aux biens et services ; des services de compensation et de dépôt et des publications liées aux investissements.

Les compartiments suivants ont conclu des « soft commission arrangements » :

Climate Transition Global Equity
Equity Japan Target
Japan Equity Value
Global Equity
US Equity Dividend Growth
US Equity ESG Improvers
US Equity Fundamental Growth
Pioneer US Equity Mid Cap
US Equity Research
US Equity Research Value
US Pioneer Fund
Strategic Income
US Bond
Pioneer Flexible Opportunities
Income Opportunities

25 DIVIDENDES

Pendant l'exercice sous revue, le Fonds a distribué les dividendes par action suivants :

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
Euroland Equity	A EUR AD (D)	EUR	LU1883303718	20/09/2023	25/09/2023	0.7200
	A USD AD (D)	USD	LU1883303981	20/09/2023	25/09/2023	0.0900
	I EUR AD (D)	EUR	LU1880392193	20/09/2023	25/09/2023	26.8800
	I2 EUR AD (D)	EUR	LU1883304955	20/09/2023	25/09/2023	38.3200
	Z EUR AD (D)	EUR	LU1880392789	20/09/2023	25/09/2023	28.9100
Euroland Equity Small Cap	A EUR AD (D)	EUR	LU0568607385	20/09/2023	25/09/2023	1.3100
	I EUR AD (D)	EUR	LU0568606908	20/09/2023	25/09/2023	22.3500
	Z EUR AD (D)	EUR	LU1638831393	20/09/2023	25/09/2023	19.6100
European Equity Green Technology	A EUR AD (D)	EUR	LU2085676919	20/09/2023	25/09/2023	0.2500
	R EUR AD (D)	EUR	LU2359307811	20/09/2023	25/09/2023	0.5000
European Equity Value	A EUR AD (D)	EUR	LU1883314327	20/09/2023	25/09/2023	1.5600
	A EUR QD (D)	EUR	LU1883314673	28/03/2024	04/04/2024	0.1788
				28/06/2024	03/07/2024	1.1802
	I2 EUR AD (D)	EUR	LU2490079600	20/09/2023	25/09/2023	37.6300
	J2 EUR AD (D)	EUR	LU1883315720	20/09/2023	25/09/2023	37.4700
	J2 USD QD (D)	USD	LU2819203915	28/06/2024	03/07/2024	1.9540
	J3 GBP AD (D)	GBP	LU2052287054	20/09/2023	25/09/2023	36.6900
	R3 GBP AD (D)	GBP	LU2259108558	20/09/2023	25/09/2023	0.3700
European Equity Income ESG	A2 AUD HGD QTI (D)	AUD	LU1883310846	26/07/2023	31/07/2023	0.3518
				26/10/2023	31/10/2023	0.3518
				26/01/2024	31/01/2024	0.4704
				25/04/2024	30/04/2024	0.4704
	A2 CHF HGD SATI (D)	CHF	LU1883310929	26/07/2023	31/07/2023	0.5600
				26/01/2024	31/01/2024	0.7320
	A2 CZK HGD SATI (D)	CZK	LU1883311141	26/07/2023	31/07/2023	17.9856
				26/01/2024	31/01/2024	24.8342
	A2 EUR HGD QTI (D)	EUR	LU1883311497	26/07/2023	31/07/2023	0.3629
				26/10/2023	31/10/2023	0.3629
				26/01/2024	31/01/2024	0.4840
	A2 EUR MTI (D)	EUR	LU1883311570	26/07/2023	31/07/2023	0.1240
				28/08/2023	31/08/23	0.1240
				26/09/2023	29/09/2023	0.1240
				26/10/2023	31/10/2023	0.1240
				27/11/2023	30/11/2023	0.1240
				22/12/2023	29/12/2023	0.1240
				26/01/2024	31/01/2024	0.1669
				26/02/2024	29/02/2024	0.1669
				25/03/2024	28/03/2024	0.1669
				25/04/2024	30/04/2024	0.1669
				28/05/2024	31/05/2024	0.1669
				25/06/2024	28/06/2024	0.1669
	A2 EUR SATI (D)	EUR	LU1883311653	26/07/2023	31/07/2023	0.8164
				26/01/2024	31/01/2024	1.0990
	A2 SGD HGD QTI (D)	SGD	LU1883311737	26/07/2023	31/07/2023	0.3501
				26/10/2023	31/10/2023	0.3501
				26/01/2024	31/01/2024	0.4698
				25/04/2024	30/04/2024	0.4698
	A2 USD HGD QTI (D)	USD	LU1883311810	26/07/2023	31/07/2023	0.3550
				26/10/2023	31/10/2023	0.3550
				26/01/2024	31/01/2024	0.4839
				25/04/2024	30/04/2024	0.4839
	C EUR SATI (D)	EUR	LU1883312115	26/07/2023	31/07/2023	0.5803
				26/01/2024	31/01/2024	0.7734
	E2 EUR SATI (D)	EUR	LU1883312388	26/07/2023	31/07/2023	0.0815
				26/01/2024	31/01/2024	0.1097

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
	G2 EUR SATI (D)	EUR	LU1883312461	26/07/2023 26/01/2024	31/07/2023 31/01/2024	0.0705 0.0946
	H EUR SATI (D)	EUR	LU1998915372	26/07/2023	31/07/2023	18.8515
	I2 EUR HGD SATI (D)	EUR	LU1883312628	26/07/2023 26/01/2024	31/07/2023 31/01/2024	15.5920 21.0152
	I2 EUR SATI (D)	EUR	LU1883312891	26/07/2023 26/01/2024	31/07/2023 31/01/2024	18.4126 25.0416
	J2 EUR ATI (D)	EUR	LU1883313196	26/01/2024	31/01/2024	45.9260
	M2 EUR SATI (D)	EUR	LU1883313436	26/07/2023 26/01/2024	31/07/2023 31/01/2024	15.5157 21.0806
	R2 EUR SATI (D)	EUR	LU1883313600	26/07/2023 26/01/2024	31/07/2023 31/01/2024	0.6862 0.9292
	R2 GBP SATI (D)	GBP	LU1883313782	26/07/2023 26/01/2024	31/07/2023 31/01/2024	0.5950 0.7864
	R2 USD HGD SATI (D)	USD	LU1883313949	26/07/2023 26/01/2024	31/07/2023 31/01/2024	0.7116 0.9756
	R2 USD SATI (D)	USD	LU1883314087	26/07/2023 26/01/2024	31/07/2023 31/01/2024	0.7121 0.9990
European Equity Small Cap	A EUR AD (D)	EUR	LU1880395964	20/09/2023	25/09/2023	0.3400
	R EUR AD (D)	EUR	LU1880397077	20/09/2023	25/09/2023	0.8300
	Z EUR AD (D)	EUR	LU1880397408	20/09/2023	25/09/2023	22.3400
Equity Japan Target	A EUR AD (D)	EUR	LU0568583776	20/09/2023	25/09/2023	0.8000
	A JPY AD (D)	JPY	LU0568583263	20/09/2023	25/09/2023	108.0000
	I2 GBP QD (D)	GBP	LU2031983617	29/09/2023 28/03/2024	04/10/2023 04/04/2024	7.8380 8.1940
Global Ecology ESG	A2 USD MTD3 (D)	USD	LU2391858789	03/07/2023	06/07/2023	0.1667
				01/08/2023	04/08/2023	0.1667
				01/09/2023	06/09/2023	0.1667
				02/10/2023	05/10/2023	0.1667
				02/11/2023	07/11/2023	0.1667
				01/12/2023	06/12/2023	0.1667
				02/01/2024	05/01/2024	0.1667
				01/02/2024	06/02/2024	0.1667
				01/03/2024	06/03/2024	0.1667
				02/04/2024	05/04/2024	0.1667
				02/05/2024	07/05/2024	0.1667
				03/06/2024	06/06/2024	0.1667
	A2 ZAR HGD MTD3 (D)	ZAR	LU2391858862	03/07/2023	06/07/2023	6.6667
				01/08/2023	04/08/2023	6.6667
				01/09/2023	06/09/2023	6.6667
				02/10/2023	05/10/2023	6.6667
				02/11/2023	07/11/2023	6.6667
				01/12/2023	06/12/2023	6.6667
				02/01/2024	05/01/2024	6.6667
				01/02/2024	06/02/2024	6.6667
				01/03/2024	06/03/2024	6.6667
				02/04/2024	05/04/2024	6.6667
				02/05/2024	07/05/2024	6.6667
				03/06/2024	06/06/2024	6.6667
	H EUR QD (D)	EUR	LU2305762549	29/09/2023	04/10/2023	1.9000
				29/12/2023	04/01/2024	2.3200
				28/03/2024	04/04/2024	3.2700
				28/06/2024	03/07/2024	9.0900
	I2 EUR AD (D)	EUR	LU1883320134	20/09/2023	25/09/2023	12.8200
	M2 EUR QD (D)	EUR	LU2279408673	29/09/2023	04/10/2023	0.4763
				29/12/2023	04/01/2024	0.8800
				28/03/2024	04/04/2024	1.3900
				28/06/2024	03/07/2024	7.0066

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
	U USD MTD3 (D)	USD	LU2391858516	03/07/2023	06/07/2023	0.1667
				01/08/2023	04/08/2023	0.1667
				01/09/2023	06/09/2023	0.1667
				02/10/2023	05/10/2023	0.1667
				02/11/2023	07/11/2023	0.1667
				01/12/2023	06/12/2023	0.1667
				02/01/2024	05/01/2024	0.1667
				01/02/2024	06/02/2024	0.1667
				01/03/2024	06/03/2024	0.1667
				02/04/2024	05/04/2024	0.1667
				02/05/2024	07/05/2024	0.1667
				03/06/2024	06/06/2024	0.1667
	U ZAR HGD MTD3 (D)	ZAR	LU2391858607	03/07/2023	06/07/2023	6.6667
				01/08/2023	04/08/2023	6.6667
				01/09/2023	06/09/2023	6.6667
				02/10/2023	05/10/2023	6.6667
				02/11/2023	07/11/2023	6.6667
				01/12/2023	06/12/2023	6.6667
				02/01/2024	05/01/2024	6.6667
				01/02/2024	06/02/2024	6.6667
				01/03/2024	06/03/2024	6.6667
				02/04/2024	05/04/2024	6.6667
				02/05/2024	07/05/2024	6.6667
				03/06/2024	06/06/2024	6.6667
Global Equity Income ESG	A2 CZK HGD QTI (D)	CZK	LU1883320720	26/07/2023	31/07/2023	9.0538
				26/10/2023	31/10/2023	9.0538
				26/01/2024	31/01/2024	10.5068
				25/04/2024	30/04/2024	10.5068
	A2 EUR MTI (D)	EUR	LU1883321025	26/07/2023	31/07/2023	0.1645
				28/08/2023	31/08/23	0.1645
				26/09/2023	29/09/2023	0.1645
				26/10/2023	31/10/2023	0.1645
				27/11/2023	30/11/2023	0.1645
				22/12/2023	29/12/2023	0.1645
				26/01/2024	31/01/2024	0.1810
				26/02/2024	29/02/2024	0.1810
				25/03/2024	28/03/2024	0.1810
				25/04/2024	30/04/2024	0.1810
				28/05/2024	31/05/2024	0.1810
				25/06/2024	28/06/2024	0.1810
	A2 EUR QTI (D)	EUR	LU1883321298	26/07/2023	31/07/2023	0.5109
				26/10/2023	31/10/2023	0.5109
				26/01/2024	31/01/2024	0.5621
				25/04/2024	30/04/2024	0.5621
	A2 USD MTD3 (D)	USD	LU2596443726	02/04/2024	05/04/2024	0.3750
				02/05/2024	07/05/2024	0.3750
				03/06/2024	06/06/2024	0.3750
	A2 USD MTI (D)	USD	LU1883321454	26/07/2023	31/07/2023	0.1450
				28/08/2023	31/08/23	0.1450
				26/09/2023	29/09/2023	0.1450
				26/10/2023	31/10/2023	0.1450
				27/11/2023	30/11/2023	0.1450
				22/12/2023	29/12/2023	0.1450
				26/01/2024	31/01/2024	0.1653
				26/02/2024	29/02/2024	0.1653
				25/03/2024	28/03/2024	0.1653
				25/04/2024	30/04/2024	0.1653
				28/05/2024	31/05/2024	0.1653

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				25/06/2024	28/06/2024	0.1653
	A2 USD QTI (D)	USD	LU1883321538	26/07/2023	31/07/2023	0.5436
				26/10/2023	31/10/2023	0.5436
				26/01/2024	31/01/2024	0.6194
				25/04/2024	30/04/2024	0.6194
	C USD QTI (D)	USD	LU1883321702	26/07/2023	31/07/2023	0.4761
				26/10/2023	31/10/2023	0.4761
				26/01/2024	31/01/2024	0.5370
				25/04/2024	30/04/2024	0.5370
	E2 EUR QTI (D)	EUR	LU1883321967	26/07/2023	31/07/2023	0.0408
				26/10/2023	31/10/2023	0.0408
				26/01/2024	31/01/2024	0.0449
				25/04/2024	30/04/2024	0.0449
	E2 EUR SATI (D)	EUR	LU1883322007	26/07/2023	31/07/2023	0.0918
				26/01/2024	31/01/2024	0.1011
	G2 EUR SATI (D)	EUR	LU1883322775	26/07/2023	31/07/2023	0.0935
				26/01/2024	31/01/2024	0.1027
	H EUR QTI (D)	EUR	LU1998915612	26/07/2023	31/07/2023	10.8615
				26/10/2023	31/10/2023	10.8615
	I2 EUR QTI (D)	EUR	LU1883323070	26/07/2023	31/07/2023	10.1303
				26/10/2023	31/10/2023	10.1303
				26/01/2024	31/01/2024	11.2622
				25/04/2024	30/04/2024	11.2622
	M2 EUR HGD QTI (D)	EUR	LU1883323310	26/07/2023	31/07/2023	7.5636
				26/10/2023	31/10/2023	7.5636
				26/01/2024	31/01/2024	8.5595
				25/04/2024	30/04/2024	8.5595
	M2 EUR SATI (D)	EUR	LU2002722424	26/07/2023	31/07/2023	21.6734
				26/01/2024	31/01/2024	24.0763
	P2 USD QTI (D)	USD	LU1883323740	26/07/2023	31/07/2023	0.4951
				26/10/2023	31/10/2023	0.4951
				26/01/2024	31/01/2024	0.5674
	Q-D USD QTI (D)	USD	LU1883324045	26/07/2023	31/07/2023	0.4509
				26/10/2023	31/10/2023	0.4509
				26/01/2024	31/01/2024	0.5087
				25/04/2024	30/04/2024	0.5087
	R2 EUR MTI (D)	EUR	LU1883324391	26/07/2023	31/07/2023	0.1743
				28/08/2023	31/08/23	0.1743
				26/09/2023	29/09/2023	0.1743
				26/10/2023	31/10/2023	0.1743
				27/11/2023	30/11/2023	0.1743
				22/12/2023	29/12/2023	0.1743
				26/01/2024	31/01/2024	0.1931
				26/02/2024	29/02/2024	0.1931
				25/03/2024	28/03/2024	0.1931
				25/04/2024	30/04/2024	0.1931
				28/05/2024	31/05/2024	0.1931
				25/06/2024	28/06/2024	0.1931
	R2 EUR QTI (D)	EUR	LU1883324474	26/07/2023	31/07/2023	0.4978
				26/10/2023	31/10/2023	0.4978
				26/01/2024	31/01/2024	0.5510
				25/04/2024	30/04/2024	0.5510
	R2 GBP MTI (D)	GBP	LU1883324557	26/07/2023	31/07/2023	0.1549
				28/08/2023	31/08/23	0.1549
				26/09/2023	29/09/2023	0.1549
				26/10/2023	31/10/2023	0.1549
				27/11/2023	30/11/2023	0.1549
				22/12/2023	29/12/2023	0.1549

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				26/01/2024	31/01/2024	0.1674
				26/02/2024	29/02/2024	0.1674
				25/03/2024	28/03/2024	0.1674
				25/04/2024	30/04/2024	0.1674
				28/05/2024	31/05/2024	0.1674
				25/06/2024	28/06/2024	0.1674
	R2 USD MTI (D)	USD	LU1883324631	26/07/2023	31/07/2023	0.1853
				28/08/2023	31/08/23	0.1853
				26/09/2023	29/09/2023	0.1853
				26/10/2023	31/10/2023	0.1853
				27/11/2023	30/11/2023	0.1853
				22/12/2023	29/12/2023	0.1853
				26/01/2024	31/01/2024	0.2125
				26/02/2024	29/02/2024	0.2125
				25/03/2024	28/03/2024	0.2125
				25/04/2024	30/04/2024	0.2125
	R2 USD QTI (D)	USD	LU1883324714	26/07/2023	31/07/2023	0.4838
				26/10/2023	31/10/2023	0.4838
				26/01/2024	31/01/2024	0.5546
				25/04/2024	30/04/2024	0.5546
	U USD MTD3 (D)	USD	LU2596443569	03/06/2024	06/06/2024	0.3750
	X3 EUR QD (D)	EUR	LU2538405791	29/09/2023	04/10/2023	5.5298
				29/12/2023	04/01/2024	2.8583
				28/03/2024	04/04/2024	6.9662
				28/06/2024	03/07/2024	11.1145
Japan Equity Value	A2 EUR AD (D)	EUR	LU0557867800	20/09/2023	25/09/2023	0.2900
	A2 JPY AD (D)	JPY	LU0248702275	20/09/2023	25/09/2023	60.0000
	I2 JPY MTD2 (D)	JPY	LU0276941282	03/07/2023	06/07/2023	10.0000
				01/08/2023	04/08/2023	10.0000
				01/09/2023	06/09/2023	10.0000
				02/10/2023	05/10/2023	10.0000
				02/11/2023	07/11/2023	10.0000
				01/12/2023	06/12/2023	10.0000
				04/01/2024	09/01/2024	10.0000
				01/02/2024	06/02/2024	12.0000
				01/03/2024	06/03/2024	12.0000
				02/04/2024	05/04/2024	12.0000
Global Equity	A EUR AD (D)	EUR	LU1883342534	20/09/2023	25/09/2023	0.6300
	A EUR HGD AD (D)	EUR	LU1880398398	20/09/2023	25/09/2023	0.4200
	A USD AD (D)	USD	LU1883342708	20/09/2023	25/09/2023	0.7000
	A2 USD AD (D)	USD	LU1880398554	20/09/2023	25/09/2023	0.3300
US Equity Fundamental Growth	J3 GBP AD (D)	GBP	LU2052287567	20/09/2023	25/09/2023	0.0400
Pioneer US Equity Mid Cap	A USD AD (D)	USD	LU0568602741	20/09/2023	25/09/2023	0.0700
	I USD AD (D)	USD	LU0568585045	20/09/2023	25/09/2023	31.5300
US Equity Research Value	A EUR AD (D)	EUR	LU1894682886	20/09/2023	25/09/2023	0.2400
	A USD AD (D)	USD	LU1894683181	20/09/2023	25/09/2023	0.2300
	A2 USD AD (D)	USD	LU1894683348	20/09/2023	25/09/2023	0.1300
	I USD AD (D)	USD	LU1894684825	20/09/2023	25/09/2023	18.4500
	R USD AD (D)	USD	LU1894686440	20/09/2023	25/09/2023	0.7600
Net Zero Ambition Top European Players	A EUR AD (D)	EUR	LU1880406910	20/09/2023	25/09/2023	0.5300
	A USD AD (D)	USD	LU1883869031	20/09/2023	25/09/2023	0.0800
	A2 USD AD (D)	USD	LU1880407215	20/09/2023	25/09/2023	0.4400
	J2 EUR AD (D)	EUR	LU1883870716	20/09/2023	25/09/2023	25.0700
	Z EUR AD (D)	EUR	LU1880408452	20/09/2023	25/09/2023	25.6200
Asia Equity Focus	I2 USD AD (D)	USD	LU1880382806	20/09/2023	25/09/2023	6.5000
	M2 EUR AD (D)	EUR	LU1882445056	20/09/2023	25/09/2023	7.3800

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
China Equity	I2 USD MTD2 (D)	USD	LU1880384091	03/07/2023	06/07/2023	1.5326
				01/08/2023	04/08/2023	1.5326
				01/09/2023	06/09/2023	1.5326
				09/10/2023	12/10/2023	1.5326
				02/11/2023	07/11/2023	1.5326
				01/12/2023	06/12/2023	1.5326
				02/01/2024	05/01/2024	1.5326
				01/02/2024	06/02/2024	1.2228
				01/03/2024	06/03/2024	1.2228
Emerging Europe Middle East and Africa	A USD AD (D)	USD	LU1882447771	20/09/2023	25/09/2023	0.2400
	C USD AD (D)	USD	LU1882448233	20/09/2023	25/09/2023	0.2300
Emerging Markets Equity Focus	A EUR AD (D)	EUR	LU0552028341	20/09/2023	25/09/2023	7.8400
	A USD AD (D)	USD	LU0319686076	20/09/2023	25/09/2023	9.0600
Emerging Markets Equity ESG Improvers	H USD QD (D)	USD	LU2386146786	29/09/2023	04/10/2023	6.2447
				29/12/2023	04/01/2024	1.8941
				28/03/2024	04/04/2024	2.4358
				28/06/2024	03/07/2024	9.9646
	M2 USD QD (D)	USD	LU2386146869	29/09/2023	04/10/2023	5.1880
				29/12/2023	04/01/2024	0.8980
	Z USD QD (D)	USD	LU2386146943	29/09/2023	04/10/2023	6.2547
				29/12/2023	04/01/2024	1.7235
				28/03/2024	04/04/2024	1.9489
Emerging World Equity	A EUR AD (D)	EUR	LU0557858213	20/09/2023	25/09/2023	1.1500
	A USD AD (D)	USD	LU0347592270	20/09/2023	25/09/2023	0.9100
Latin America Equity	A USD AD (D)	USD	LU0201602173	20/09/2023	25/09/2023	21.5000
	A2 USD AD (D)	USD	LU0823046577	20/09/2023	25/09/2023	21.1400
	I USD AD (D)	USD	LU0201602413	20/09/2023	25/09/2023	87.9000
	R USD AD (D)	USD	LU0823047112	20/09/2023	25/09/2023	5.2900
Equity MENA	A USD AD (D)	USD	LU0568614084	20/09/2023	25/09/2023	2.5700
	I USD AD (D)	USD	LU0568613516	20/09/2023	25/09/2023	48.3600
	Z USD QD (D)	USD	LU2070304147	03/07/2023	06/07/2023	5.8548
				02/10/2023	05/10/2023	4.2475
				28/03/2024	04/04/2024	6.9868
Euroland Equity Risk Parity	I EUR AD (D)	EUR	LU1328850521	20/09/2023	25/09/2023	30.8600
European Equity Conservative	A EUR AD (D)	EUR	LU0755949921	20/09/2023	25/09/2023	2.0700
	Z EUR AD (D)	EUR	LU1638831559	20/09/2023	25/09/2023	29.9700
European Equity Risk Parity	I EUR AD (D)	EUR	LU1691800244	20/09/2023	25/09/2023	27.6000
Global Equity Conservative	A EUR AD (D)	EUR	LU0985951473	20/09/2023	25/09/2023	0.1700
	A USD AD (D)	USD	LU0801842716	20/09/2023	25/09/2023	0.2000
European Convertible Bond	M2 EUR AD (D)	EUR	LU2002721459	20/09/2023	25/09/2023	7.6200
	R EUR AD (D)	EUR	LU0987194825	20/09/2023	25/09/2023	0.6100
Montpensier Global Convertible Bond	A EUR AD (D)	EUR	LU0119109048	20/09/2023	25/09/2023	0.0600
	M2 EUR AD (D)	EUR	LU2002721962	20/09/2023	25/09/2023	13.0900
Euro Aggregate Bond	A EUR AD (D)	EUR	LU0616241559	20/09/2023	25/09/2023	0.6700
	A2 EUR AD (D)	EUR	LU1103159619	20/09/2023	25/09/2023	0.4500
	A2 EUR MTD (D)	EUR	LU1882467613	03/07/2023	06/07/2023	0.0872
				01/08/2023	04/08/2023	0.0872
				01/09/2023	06/09/2023	0.0872
				02/10/2023	05/10/2023	0.0872
				02/11/2023	07/11/2023	0.0872
				01/12/2023	06/12/2023	0.0872
				02/01/2024	05/01/2024	0.0872
				01/02/2024	06/02/2024	0.1086
				01/03/2024	06/03/2024	0.1086
				02/04/2024	05/04/2024	0.1086
				02/05/2024	07/05/2024	0.1086

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				03/06/2024	06/06/2024	0.1086
	A2 EUR QTD (D)	EUR	LU1882467704	03/07/2023	06/07/2023	0.2608
				02/10/2023	05/10/2023	0.2608
				02/01/2024	05/01/2024	0.2608
				02/04/2024	05/04/2024	0.3260
	E2 EUR AD (D)	EUR	LU1882468181	20/09/2023	25/09/2023	0.0300
	E2 EUR QTD (D)	EUR	LU1882468264	03/07/2023	06/07/2023	0.0263
				02/10/2023	05/10/2023	0.0263
				02/01/2024	05/01/2024	0.0263
				02/04/2024	05/04/2024	0.0329
	I2 EUR MTD2 (D)	EUR	LU0616240825	03/07/2023	06/07/2023	5.4600
				01/08/2023	04/08/2023	5.4600
				01/09/2023	06/09/2023	5.4600
				02/10/2023	05/10/2023	5.4600
				02/11/2023	07/11/2023	5.4600
				01/12/2023	06/12/2023	5.4600
				02/01/2024	05/01/2024	5.4600
				01/02/2024	06/02/2024	5.0865
				01/03/2024	06/03/2024	5.0865
				02/04/2024	05/04/2024	5.0865
				02/05/2024	07/05/2024	5.0865
				03/06/2024	06/06/2024	5.0865
	I2 EUR QTD (D)	EUR	LU1882468777	03/07/2023	06/07/2023	5.3243
				02/10/2023	05/10/2023	5.3243
				02/01/2024	05/01/2024	5.3243
				02/04/2024	05/04/2024	6.7006
	M2 EUR AD (D)	EUR	LU1882469155	20/09/2023	25/09/2023	9.0200
	M2 EUR QTD (D)	EUR	LU1882469239	03/07/2023	06/07/2023	5.3177
				02/10/2023	05/10/2023	5.3177
				02/01/2024	05/01/2024	5.3177
				02/04/2024	05/04/2024	6.6854
	R EUR AD (D)	EUR	LU0839528733	20/09/2023	25/09/2023	0.9400
	R2 EUR AD (D)	EUR	LU1882469403	20/09/2023	25/09/2023	0.4200
	R2 EUR MTD (D)	EUR	LU1882469585	03/07/2023	06/07/2023	0.0884
				01/08/2023	04/08/2023	0.0884
				01/09/2023	06/09/2023	0.0884
				02/10/2023	05/10/2023	0.0884
				02/11/2023	07/11/2023	0.0884
				01/12/2023	06/12/2023	0.0884
				02/01/2024	05/01/2024	0.0884
				01/02/2024	06/02/2024	0.1106
				01/03/2024	06/03/2024	0.1106
	R2 USD HGD AD (D)	USD	LU1882469668	20/09/2023	25/09/2023	0.4600
Euro Corporate ESG Bond	A EUR AD (D)	EUR	LU0119100179	20/09/2023	25/09/2023	0.1700
	A2 EUR AD (D)	EUR	LU0839529202	20/09/2023	25/09/2023	1.4100
	A2 EUR MTD (D)	EUR	LU1882469742	03/07/2023	06/07/2023	0.1273
				01/08/2023	04/08/2023	0.1273
				01/09/2023	06/09/2023	0.1273
				02/10/2023	05/10/2023	0.1273
				02/11/2023	07/11/2023	0.1273
				01/12/2023	06/12/2023	0.1273
				02/01/2024	05/01/2024	0.1273
				01/02/2024	06/02/2024	0.1495
				01/03/2024	06/03/2024	0.1495
				02/04/2024	05/04/2024	0.1495
				02/05/2024	07/05/2024	0.1495
				03/06/2024	06/06/2024	0.1495
	A2 USD HGD MTD (D)	USD	LU1882470088	03/07/2023	06/07/2023	0.1344

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				01/08/2023	04/08/2023	0.1344
				01/09/2023	06/09/2023	0.1344
				02/10/2023	05/10/2023	0.1344
				02/11/2023	07/11/2023	0.1344
				01/12/2023	06/12/2023	0.1344
				02/01/2024	05/01/2024	0.1344
				01/02/2024	06/02/2024	0.1608
				01/03/2024	06/03/2024	0.1608
	A2 USD MTD (D)	USD	LU1882470161	03/07/2023	06/07/2023	0.1219
				01/08/2023	04/08/2023	0.1219
				01/09/2023	06/09/2023	0.1219
				02/10/2023	05/10/2023	0.1219
				02/11/2023	07/11/2023	0.1219
				01/12/2023	06/12/2023	0.1219
				02/01/2024	05/01/2024	0.1219
				01/02/2024	06/02/2024	0.1483
				01/03/2024	06/03/2024	0.1483
				02/04/2024	05/04/2024	0.1483
				02/05/2024	07/05/2024	0.1483
				03/06/2024	06/06/2024	0.1483
	C USD MTD (D)	USD	LU1882470674	03/07/2023	06/07/2023	0.1181
				01/08/2023	04/08/2023	0.1181
				01/09/2023	06/09/2023	0.1181
				02/10/2023	05/10/2023	0.1181
				02/11/2023	07/11/2023	0.1181
				01/12/2023	06/12/2023	0.1181
				02/01/2024	05/01/2024	0.1181
				01/02/2024	06/02/2024	0.1421
				01/03/2024	06/03/2024	0.1421
	E2 EUR QTD (D)	EUR	LU1882522060	03/07/2023	06/07/2023	0.0383
				02/10/2023	05/10/2023	0.0383
				02/01/2024	05/01/2024	0.0383
				02/04/2024	05/04/2024	0.0453
	H EUR QTD (D)	EUR	LU1998918715	03/07/2023	06/07/2023	7.6212
				02/10/2023	05/10/2023	7.6212
				02/01/2024	05/01/2024	7.6212
	I2 EUR AD (D)	EUR	LU1882472456	20/09/2023	25/09/2023	19.7300
	I2 EUR MTD2 (D)	EUR	LU0158083906	03/07/2023	06/07/2023	0.4971
				01/08/2023	04/08/2023	0.4971
				01/09/2023	06/09/2023	0.4971
				02/10/2023	05/10/2023	0.4971
				02/11/2023	07/11/2023	0.4971
				01/12/2023	06/12/2023	0.4971
				02/01/2024	05/01/2024	0.4971
				01/02/2024	06/02/2024	0.4467
				01/03/2024	06/03/2024	0.4467
				02/04/2024	05/04/2024	0.4467
				02/05/2024	07/05/2024	0.4467
				03/06/2024	06/06/2024	0.4467
	I2 EUR QTD (D)	EUR	LU1882472530	03/07/2023	06/07/2023	7.7669
				02/10/2023	05/10/2023	7.7669
				02/01/2024	05/01/2024	7.7669
				02/04/2024	05/04/2024	9.2208
	M2 EUR AD (D)	EUR	LU1882472886	20/09/2023	25/09/2023	19.2500
	R EUR AD (D)	EUR	LU0839529897	20/09/2023	25/09/2023	2.0900
Euro Corporate Short Term Impact Green Bond	I EUR AD (D)	EUR	LU0945151065	20/09/2023	25/09/2023	16.8700
Euro Government Bond	A EUR AD (D)	EUR	LU0518421978	20/09/2023	25/09/2023	0.2500
	A2 EUR AD (D)	EUR	LU1882473348	20/09/2023	25/09/2023	0.0700

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
	A2 EUR MTD (D)	EUR	LU1882473421	03/07/2023	06/07/2023	0.0680
				01/08/2023	04/08/2023	0.0680
				01/09/2023	06/09/2023	0.0680
				02/10/2023	05/10/2023	0.0680
				02/11/2023	07/11/2023	0.0680
				01/12/2023	06/12/2023	0.0680
				02/01/2024	05/01/2024	0.0680
				01/02/2024	06/02/2024	0.1065
				01/03/2024	06/03/2024	0.1065
				02/04/2024	05/04/2024	0.1065
				02/05/2024	07/05/2024	0.1065
				03/06/2024	06/06/2024	0.1065
	A2 USD MTD (D)	USD	LU1882473777	03/07/2023	06/07/2023	0.0644
				01/08/2023	04/08/2023	0.0644
				01/09/2023	06/09/2023	0.0644
				02/10/2023	05/10/2023	0.0644
				02/11/2023	07/11/2023	0.0644
				01/12/2023	06/12/2023	0.0644
				02/01/2024	05/01/2024	0.0644
				01/02/2024	06/02/2024	0.1043
				01/03/2024	06/03/2024	0.1043
				02/04/2024	05/04/2024	0.1043
				02/05/2024	07/05/2024	0.1043
				03/06/2024	06/06/2024	0.1043
	C EUR MTD (D)	EUR	LU1882473934	03/07/2023	06/07/2023	0.0654
				01/08/2023	04/08/2023	0.0654
				01/09/2023	06/09/2023	0.0654
				02/10/2023	05/10/2023	0.0654
				02/11/2023	07/11/2023	0.0654
				01/12/2023	06/12/2023	0.0654
				02/01/2024	05/01/2024	0.0654
				01/02/2024	06/02/2024	0.1016
				01/03/2024	06/03/2024	0.1016
				02/04/2024	05/04/2024	0.1016
				02/05/2024	07/05/2024	0.1016
				03/06/2024	06/06/2024	0.1016
	C USD MTD (D)	USD	LU1882474155	03/07/2023	06/07/2023	0.0622
				01/08/2023	04/08/2023	0.0622
				01/09/2023	06/09/2023	0.0622
				02/10/2023	05/10/2023	0.0622
				02/11/2023	07/11/2023	0.0622
				01/12/2023	06/12/2023	0.0622
				02/01/2024	05/01/2024	0.0622
				01/02/2024	06/02/2024	0.0997
				01/03/2024	06/03/2024	0.0997
				02/04/2024	05/04/2024	0.0997
				02/05/2024	07/05/2024	0.0997
				03/06/2024	06/06/2024	0.0997
	E2 EUR QTD (D)	EUR	LU1882474312	03/07/2023	06/07/2023	0.0207
				02/10/2023	05/10/2023	0.0207
				02/01/2024	05/01/2024	0.0207
				02/04/2024	05/04/2024	0.0325
	H EUR QTD (D)	EUR	LU1998918988	03/07/2023	06/07/2023	4.0573
				02/10/2023	05/10/2023	4.0573
				02/01/2024	05/01/2024	4.0573
	M2 EUR QTD (D)	EUR	LU1882474742	03/07/2023	06/07/2023	4.1632
				02/10/2023	05/10/2023	4.1632
				02/01/2024	05/01/2024	4.1632

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/04/2024	05/04/2024	6.5744
Euro Inflation Bond	I EUR AD (D)	EUR	LU0201602843	20/09/2023	25/09/2023	2.8200
	R EUR AD (D)	EUR	LU0839532255	20/09/2023	25/09/2023	0.1700
Strategic Bond	A EUR AD (D)	EUR	LU1882476010	20/09/2023	25/09/2023	2.6500
	E2 EUR AD (D)	EUR	LU1882476366	20/09/2023	25/09/2023	0.2600
	E2 EUR QTD (D)	EUR	LU1882476440	03/07/2023	06/07/2023	0.0448
				02/10/2023	05/10/2023	0.0448
				02/01/2024	05/01/2024	0.0448
				02/04/2024	05/04/2024	0.0588
	F EUR AD (D)	EUR	LU1882476796	20/09/2023	25/09/2023	0.2300
	F EUR QTD (D)	EUR	LU1882476879	03/07/2023	06/07/2023	0.0416
				02/10/2023	05/10/2023	0.0416
				02/01/2024	05/01/2024	0.0416
				02/04/2024	05/04/2024	0.0544
	G EUR AD (D)	EUR	LU1894679072	20/09/2023	25/09/2023	0.2700
	G EUR QD (D)	EUR	LU1894679155	29/09/2023	04/10/2023	0.0936
				29/12/2023	04/01/2024	0.0717
				28/03/2024	04/04/2024	0.1026
				28/06/2024	03/07/2024	0.0908
	H EUR QTD (D)	EUR	LU1998915026	03/07/2023	06/07/2023	8.5729
				02/10/2023	05/10/2023	8.5729
				02/01/2024	05/01/2024	8.5729
	I2 EUR QD (D)	EUR	LU1883302744	29/09/2023	04/10/2023	18.8264
				29/12/2023	04/01/2024	14.7044
				28/03/2024	04/04/2024	20.4351
				28/06/2024	03/07/2024	18.2575
	M2 EUR AD (D)	EUR	LU1883303049	20/09/2023	25/09/2023	60.2100
	R2 EUR AD (D)	EUR	LU1883303478	20/09/2023	25/09/2023	2.8400
Euro High Yield Bond	A EUR AD (D)	EUR	LU0119110996	20/09/2023	25/09/2023	0.2600
	A2 AUD HGD MTD3 (D)	AUD	LU2098274686	03/07/2023	06/07/2023	0.2914
				01/08/2023	04/08/2023	0.2658
				01/09/2023	06/09/2023	0.2658
				02/10/2023	05/10/2023	0.2658
				02/11/2023	07/11/2023	0.2658
				01/12/2023	06/12/2023	0.2658
				02/01/2024	05/01/2024	0.2658
				01/02/2024	06/02/2024	0.2658
				01/03/2024	06/03/2024	0.2658
				02/04/2024	05/04/2024	0.2658
				02/05/2024	07/05/2024	0.2658
				03/06/2024	06/06/2024	0.2658
	A2 EUR MTD3 (D)	EUR	LU2098274769	03/07/2023	06/07/2023	0.2083
				01/08/2023	04/08/2023	0.2165
				01/09/2023	06/09/2023	0.2165
				02/10/2023	05/10/2023	0.2165
				02/11/2023	07/11/2023	0.2165
				01/12/2023	06/12/2023	0.2165
				02/01/2024	05/01/2024	0.2165
				01/02/2024	06/02/2024	0.2165
				01/03/2024	06/03/2024	0.2165
				02/04/2024	05/04/2024	0.2165
				02/05/2024	07/05/2024	0.2165
				03/06/2024	06/06/2024	0.2165
	A2 USD HGD MTD (D)	USD	LU1650130187	03/07/2023	06/07/2023	0.4919
				01/08/2023	04/08/2023	0.4919
				01/09/2023	06/09/2023	0.4919
				02/10/2023	05/10/2023	0.4919
				02/11/2023	07/11/2023	0.4919

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				01/12/2023	06/12/2023	0.4919
				02/01/2024	05/01/2024	0.4919
				01/02/2024	06/02/2024	0.4919
				01/03/2024	06/03/2024	0.4919
				02/04/2024	05/04/2024	0.4919
				02/05/2024	07/05/2024	0.4919
				03/06/2024	06/06/2024	0.4919
	A2 USD HGD MTD3 (D)	USD	LU2098274843	03/07/2023	06/07/2023	0.2914
				01/08/2023	04/08/2023	0.2750
				01/09/2023	06/09/2023	0.2750
				02/10/2023	05/10/2023	0.2750
				02/11/2023	07/11/2023	0.2750
				01/12/2023	06/12/2023	0.2750
				02/01/2024	05/01/2024	0.2750
				01/02/2024	06/02/2024	0.2750
				01/03/2024	06/03/2024	0.2750
				02/04/2024	05/04/2024	0.2750
				02/05/2024	07/05/2024	0.2750
				03/06/2024	06/06/2024	0.2750
	A2 ZAR HGD MTD3 (D)	ZAR	LU2098274926	03/07/2023	06/07/2023	8.7445
				01/08/2023	04/08/2023	8.5628
				01/09/2023	06/09/2023	8.5628
				02/10/2023	05/10/2023	8.5628
				02/11/2023	07/11/2023	8.5628
				01/12/2023	06/12/2023	8.5628
				02/01/2024	05/01/2024	8.5628
				01/02/2024	06/02/2024	7.3314
				01/03/2024	06/03/2024	7.3314
				02/04/2024	05/04/2024	7.3314
				02/05/2024	07/05/2024	7.3314
				03/06/2024	06/06/2024	7.3314
	F EUR MTD (D)	EUR	LU2018719992	03/07/2023	06/07/2023	0.0189
				01/08/2023	04/08/2023	0.0189
				01/09/2023	06/09/2023	0.0189
				02/10/2023	05/10/2023	0.0189
				02/11/2023	07/11/2023	0.0189
				01/12/2023	06/12/2023	0.0189
				02/01/2024	05/01/2024	0.0189
				01/02/2024	06/02/2024	0.0249
				01/03/2024	06/03/2024	0.0249
				02/04/2024	05/04/2024	0.0249
				02/05/2024	07/05/2024	0.0249
				03/06/2024	06/06/2024	0.0249
	F2 EUR MTD (D)	EUR	LU0906522494	03/07/2023	06/07/2023	0.3801
				01/08/2023	04/08/2023	0.3801
				01/09/2023	06/09/2023	0.3801
				02/10/2023	05/10/2023	0.3801
				02/11/2023	07/11/2023	0.3801
				01/12/2023	06/12/2023	0.3801
				02/01/2024	05/01/2024	0.3801
				01/02/2024	06/02/2024	0.4986
				01/03/2024	06/03/2024	0.4986
				02/04/2024	05/04/2024	0.4986
				02/05/2024	07/05/2024	0.4986
				03/06/2024	06/06/2024	0.4986
	G AUD HGD MTD (D)	AUD	LU1327396179	03/07/2023	06/07/2023	0.4884
				01/08/2023	04/08/2023	0.4884
				01/09/2023	06/09/2023	0.4884

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/10/2023	05/10/2023	0.4884
				02/11/2023	07/11/2023	0.4884
				01/12/2023	06/12/2023	0.4884
				02/01/2024	05/01/2024	0.4884
				01/02/2024	06/02/2024	0.4884
				01/03/2024	06/03/2024	0.4884
				02/04/2024	05/04/2024	0.4884
				02/05/2024	07/05/2024	0.4884
				03/06/2024	06/06/2024	0.4884
	G EUR MTD (D)	EUR	LU0906522734	03/07/2023	06/07/2023	0.3876
				01/08/2023	04/08/2023	0.3876
				01/09/2023	06/09/2023	0.3876
				02/10/2023	05/10/2023	0.3876
				02/11/2023	07/11/2023	0.3876
				01/12/2023	06/12/2023	0.3876
				02/01/2024	05/01/2024	0.3876
				01/02/2024	06/02/2024	0.5108
				01/03/2024	06/03/2024	0.5108
				02/04/2024	05/04/2024	0.5108
				02/05/2024	07/05/2024	0.5108
				03/06/2024	06/06/2024	0.5108
	G USD HGD MTD (D)	USD	LU1327396336	03/07/2023	06/07/2023	0.4860
				01/08/2023	04/08/2023	0.4860
				01/09/2023	06/09/2023	0.4860
				02/10/2023	05/10/2023	0.4860
				02/11/2023	07/11/2023	0.4860
				01/12/2023	06/12/2023	0.4860
				02/01/2024	05/01/2024	0.4860
				01/02/2024	06/02/2024	0.4860
				01/03/2024	06/03/2024	0.4860
				02/04/2024	05/04/2024	0.4860
				02/05/2024	07/05/2024	0.4860
				03/06/2024	06/06/2024	0.4860
	I EUR AD (D)	EUR	LU0194908405	20/09/2023	25/09/2023	34.0400
	I2 EUR MTD2 (D)	EUR	LU0187736193	03/07/2023	06/07/2023	0.2033
				01/08/2023	04/08/2023	0.2033
				01/09/2023	06/09/2023	0.2033
				02/10/2023	05/10/2023	0.2033
				02/11/2023	07/11/2023	0.2033
				01/12/2023	06/12/2023	0.2033
				02/01/2024	05/01/2024	0.2033
				01/02/2024	06/02/2024	0.1857
				01/03/2024	06/03/2024	0.1857
				02/04/2024	05/04/2024	0.1857
				02/05/2024	07/05/2024	0.1857
				03/06/2024	06/06/2024	0.1857
	U AUD HGD MTD3 (D)	AUD	LU2070304733	03/07/2023	06/07/2023	0.2933
				01/08/2023	04/08/2023	0.2548
				01/09/2023	06/09/2023	0.2548
				02/10/2023	05/10/2023	0.2548
				02/11/2023	07/11/2023	0.2548
				01/12/2023	06/12/2023	0.2548
				02/01/2024	05/01/2024	0.2548
				01/02/2024	06/02/2024	0.2548
				01/03/2024	06/03/2024	0.2548
				02/04/2024	05/04/2024	0.2548
				02/05/2024	07/05/2024	0.2548
				03/06/2024	06/06/2024	0.2548

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
	U EUR MTD3 (D)	EUR	LU2070304816	03/07/2023	06/07/2023	0.2084
				01/08/2023	04/08/2023	0.2074
				01/09/2023	06/09/2023	0.2074
				02/10/2023	05/10/2023	0.2074
				02/11/2023	07/11/2023	0.2074
				01/12/2023	06/12/2023	0.2074
				02/01/2024	05/01/2024	0.2074
				01/02/2024	06/02/2024	0.2074
				01/03/2024	06/03/2024	0.2074
				02/04/2024	05/04/2024	0.2074
				02/05/2024	07/05/2024	0.2074
				03/06/2024	06/06/2024	0.2074
	U USD HGD MTD3 (D)	USD	LU2070304907	03/07/2023	06/07/2023	0.2925
				01/08/2023	04/08/2023	0.2630
				01/09/2023	06/09/2023	0.2630
				02/10/2023	05/10/2023	0.2630
				02/11/2023	07/11/2023	0.2630
				01/12/2023	06/12/2023	0.2630
				02/01/2024	05/01/2024	0.2630
				01/02/2024	06/02/2024	0.2630
				01/03/2024	06/03/2024	0.2630
				02/04/2024	05/04/2024	0.2630
				02/05/2024	07/05/2024	0.2630
				03/06/2024	06/06/2024	0.2630
	U ZAR HGD MTD3 (D)	ZAR	LU2070305037	03/07/2023	06/07/2023	0.4398
				01/08/2023	04/08/2023	0.4101
				01/09/2023	06/09/2023	0.4101
				02/10/2023	05/10/2023	0.4101
				02/11/2023	07/11/2023	0.4101
				01/12/2023	06/12/2023	0.4101
				02/01/2024	05/01/2024	0.4101
				01/02/2024	06/02/2024	0.3484
				01/03/2024	06/03/2024	0.3484
				02/04/2024	05/04/2024	0.3484
				02/05/2024	07/05/2024	0.3484
				03/06/2024	06/06/2024	0.3484
Euro High Yield Short Term Bond	A EUR AD (D)	EUR	LU0907331689	20/09/2023	25/09/2023	2.1200
	F EUR MTD (D)	EUR	LU2018720222	03/07/2023	06/07/2023	0.0160
				01/08/2023	04/08/2023	0.0160
				01/09/2023	06/09/2023	0.0160
				02/10/2023	05/10/2023	0.0160
				02/11/2023	07/11/2023	0.0160
				01/12/2023	06/12/2023	0.0160
				02/01/2024	05/01/2024	0.0160
				01/02/2024	06/02/2024	0.0232
				01/03/2024	06/03/2024	0.0232
				02/04/2024	05/04/2024	0.0232
				02/05/2024	07/05/2024	0.0232
				03/06/2024	06/06/2024	0.0232
	F2 EUR MTD (D)	EUR	LU0945157427	03/07/2023	06/07/2023	0.2917
				01/08/2023	04/08/2023	0.2917
				01/09/2023	06/09/2023	0.2917
				02/10/2023	05/10/2023	0.2917
				02/11/2023	07/11/2023	0.2917
				01/12/2023	06/12/2023	0.2917
				02/01/2024	05/01/2024	0.2917
				01/02/2024	06/02/2024	0.4229
				01/03/2024	06/03/2024	0.4229

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/04/2024	05/04/2024	0.4229
				02/05/2024	07/05/2024	0.4229
				03/06/2024	06/06/2024	0.4229
	G EUR MTD (D)	EUR	LU0945157344	03/07/2023	06/07/2023	0.2998
				01/08/2023	04/08/2023	0.2998
				01/09/2023	06/09/2023	0.2998
				02/10/2023	05/10/2023	0.2998
				02/11/2023	07/11/2023	0.2998
				01/12/2023	06/12/2023	0.2998
				02/01/2024	05/01/2024	0.2998
				01/02/2024	06/02/2024	0.4367
				01/03/2024	06/03/2024	0.4367
				02/04/2024	05/04/2024	0.4367
				02/05/2024	07/05/2024	0.4367
				03/06/2024	06/06/2024	0.4367
	I EUR AD (D)	EUR	LU0907330871	20/09/2023	25/09/2023	27.8600
	M2 EUR AD (D)	EUR	LU2002721376	20/09/2023	25/09/2023	30.7600
Global Subordinated Bond	E2 EUR QTD (D)	EUR	LU1883334432	03/07/2023	06/07/2023	0.0813
				02/10/2023	05/10/2023	0.0813
				02/01/2024	05/01/2024	0.0813
				02/04/2024	05/04/2024	0.0872
	G EUR QTD (D)	EUR	LU2085676836	03/07/2023	06/07/2023	0.0720
				02/10/2023	05/10/2023	0.0720
				02/01/2024	05/01/2024	0.0720
				02/04/2024	05/04/2024	0.0770
	H EUR QTD (D)	EUR	LU1998915703	03/07/2023	06/07/2023	15.5010
				02/10/2023	05/10/2023	15.5010
				02/01/2024	05/01/2024	15.5010
	I2 EUR QD (D)	EUR	LU1883334606	29/09/2023	04/10/2023	11.2505
				29/12/2023	04/01/2024	11.8356
				28/03/2024	04/04/2024	11.5278
				28/06/2024	03/07/2024	12.7645
	J4 EUR QTD (D)	EUR	LU2237439273	03/07/2023	06/07/2023	15.6473
				02/10/2023	05/10/2023	15.6473
				02/01/2024	05/01/2024	15.6473
				02/04/2024	05/04/2024	16.9830
	M2 EUR QTD (D)	EUR	LU1883334945	03/07/2023	06/07/2023	16.6747
				02/10/2023	05/10/2023	16.6747
				02/01/2024	05/01/2024	16.6747
				02/04/2024	05/04/2024	18.0165
	Z EUR QD (D)	EUR	LU2085675432	29/09/2023	04/10/2023	13.6129
				29/12/2023	04/01/2024	14.2635
				28/03/2024	04/04/2024	13.8008
				28/06/2024	03/07/2024	15.1625
Pioneer Global High Yield Bond	A AUD MTD3 (D)	AUD	LU1883834670	03/07/2023	06/07/2023	0.2704
				01/08/2023	04/08/2023	0.2636
				01/09/2023	06/09/2023	0.2636
				02/10/2023	05/10/2023	0.2636
				02/11/2023	07/11/2023	0.2636
				01/12/2023	06/12/2023	0.2636
				02/01/2024	05/01/2024	0.2636
				01/02/2024	06/02/2024	0.2297
				01/03/2024	06/03/2024	0.2297
				02/04/2024	05/04/2024	0.2297
				02/05/2024	07/05/2024	0.2297
				03/06/2024	06/06/2024	0.2297
	A EUR AD (D)	EUR	LU1883834910	20/09/2023	25/09/2023	2.3200
	A USD MGI (D)	USD	LU1883835305	03/07/2023	06/07/2023	0.1487

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				01/08/2023	04/08/2023	0.1797
				01/09/2023	06/09/2023	0.1893
				02/10/2023	05/10/2023	0.2142
				02/11/2023	07/11/2023	0.1835
				01/12/2023	06/12/2023	0.1790
				02/01/2024	05/01/2024	0.1722
				01/02/2024	06/02/2024	0.1902
				01/03/2024	06/03/2024	0.1920
				02/04/2024	05/04/2024	0.1841
				02/05/2024	07/05/2024	0.1992
				03/06/2024	06/06/2024	0.2056
	A USD MTD (D)	USD	LU1883835131	03/07/2023	06/07/2023	0.2365
				01/08/2023	04/08/2023	0.2365
				01/09/2023	06/09/2023	0.2365
				02/10/2023	05/10/2023	0.2365
				02/11/2023	07/11/2023	0.2365
				01/12/2023	06/12/2023	0.2365
				02/01/2024	05/01/2024	0.2365
				01/02/2024	06/02/2024	0.2513
				01/03/2024	06/03/2024	0.2513
				02/04/2024	05/04/2024	0.2513
				02/05/2024	07/05/2024	0.2513
				03/06/2024	06/06/2024	0.2513
	A USD MTD3 (D)	USD	LU1883835214	03/07/2023	06/07/2023	0.3505
				01/08/2023	04/08/2023	0.3505
				01/09/2023	06/09/2023	0.3505
				02/10/2023	05/10/2023	0.3505
				02/11/2023	07/11/2023	0.3505
				01/12/2023	06/12/2023	0.3505
				02/01/2024	05/01/2024	0.3505
				01/02/2024	06/02/2024	0.3086
				01/03/2024	06/03/2024	0.3086
				02/04/2024	05/04/2024	0.3086
				02/05/2024	07/05/2024	0.3086
				03/06/2024	06/06/2024	0.3086
	A ZAR MTD3 (D)	ZAR	LU1883835487	03/07/2023	06/07/2023	6.4807
				01/08/2023	04/08/2023	5.8615
				01/09/2023	06/09/2023	5.8615
				02/10/2023	05/10/2023	5.8615
				02/11/2023	07/11/2023	5.8615
				01/12/2023	06/12/2023	5.8615
				02/01/2024	05/01/2024	5.8615
				01/02/2024	06/02/2024	5.1409
				01/03/2024	06/03/2024	5.1409
				02/04/2024	05/04/2024	5.1409
				02/05/2024	07/05/2024	5.1409
				03/06/2024	06/06/2024	5.1409
	B AUD MTD3 (D)	AUD	LU1883835560	02/11/2023	07/11/2023	0.7028
				01/12/2023	06/12/2023	0.7028
				02/01/2024	05/01/2024	0.7028
				01/02/2024	06/02/2024	0.6451
				01/03/2024	06/03/2024	0.6451
				02/04/2024	05/04/2024	0.6451
				02/05/2024	07/05/2024	0.6451
	B USD MGI (D)	USD	LU1883836022	03/06/2024	06/06/2024	0.6451
				03/07/2023	06/07/2023	0.2439
				01/08/2023	04/08/2023	0.2945
				01/09/2023	06/09/2023	0.3100

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/10/2023	05/10/2023	0.3505
				02/11/2023	07/11/2023	0.3000
				01/12/2023	06/12/2023	0.2925
				02/01/2024	05/01/2024	0.2812
				01/02/2024	06/02/2024	0.3104
				01/03/2024	06/03/2024	0.3131
				02/04/2024	05/04/2024	0.3001
				02/05/2024	07/05/2024	0.3245
				03/06/2024	06/06/2024	0.3346
	B USD MTD3 (D)	USD	LU1883835990	03/07/2023	06/07/2023	0.3467
				01/08/2023	04/08/2023	0.3467
				01/09/2023	06/09/2023	0.3467
				02/10/2023	05/10/2023	0.3467
				02/11/2023	07/11/2023	0.3467
				01/12/2023	06/12/2023	0.3467
				02/01/2024	05/01/2024	0.3467
				01/02/2024	06/02/2024	0.3039
				01/03/2024	06/03/2024	0.3039
				02/04/2024	05/04/2024	0.3039
				02/05/2024	07/05/2024	0.3039
				03/06/2024	06/06/2024	0.3039
	B ZAR MTD3 (D)	ZAR	LU1883836295	03/07/2023	06/07/2023	20.6419
				01/08/2023	04/08/2023	19.2520
				01/09/2023	06/09/2023	19.2520
				02/10/2023	05/10/2023	19.2520
				02/11/2023	07/11/2023	19.2520
				01/12/2023	06/12/2023	19.2520
				02/01/2024	05/01/2024	19.2520
				01/02/2024	06/02/2024	16.8690
				01/03/2024	06/03/2024	16.8690
				02/04/2024	05/04/2024	16.8690
				02/05/2024	07/05/2024	16.8690
				03/06/2024	06/06/2024	16.8690
	C USD MTD (D)	USD	LU1883836535	03/07/2023	06/07/2023	0.2334
				01/08/2023	04/08/2023	0.2334
				01/09/2023	06/09/2023	0.2334
				02/10/2023	05/10/2023	0.2334
				02/11/2023	07/11/2023	0.2334
				01/12/2023	06/12/2023	0.2334
				02/01/2024	05/01/2024	0.2334
				01/02/2024	06/02/2024	0.2458
				01/03/2024	06/03/2024	0.2458
				02/04/2024	05/04/2024	0.2458
				02/05/2024	07/05/2024	0.2458
				03/06/2024	06/06/2024	0.2458
	E2 EUR QTD (D)	EUR	LU1883836709	03/07/2023	06/07/2023	0.0896
				02/10/2023	05/10/2023	0.0896
				02/01/2024	05/01/2024	0.0896
				02/04/2024	05/04/2024	0.0926
	F EUR QTD (D)	EUR	LU1883836964	03/07/2023	06/07/2023	0.0830
				02/10/2023	05/10/2023	0.0830
				02/01/2024	05/01/2024	0.0830
				02/04/2024	05/04/2024	0.0853
	G EUR HGD AD (D)	EUR	LU1894680674	20/09/2023	25/09/2023	0.1700
	H EUR HGD QTD (D)	EUR	LU1998916263	03/07/2023	06/07/2023	14.0079
				02/10/2023	05/10/2023	14.0079
				02/01/2024	05/01/2024	14.0079
	M2 EUR AD (D)	EUR	LU1883837699	20/09/2023	25/09/2023	49.3400

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
	M2 EUR HGD QTD (D)	EUR	LU1883837855	03/07/2023	06/07/2023	13.4603
				02/10/2023	05/10/2023	13.4603
	P2 USD MTD (D)	USD	LU1883838077	03/07/2023	06/07/2023	0.2412
				01/08/2023	04/08/2023	0.2412
				01/09/2023	06/09/2023	0.2412
				02/10/2023	05/10/2023	0.2412
				02/11/2023	07/11/2023	0.2412
				01/12/2023	06/12/2023	0.2412
				02/01/2024	05/01/2024	0.2412
				01/02/2024	06/02/2024	0.2579
				01/03/2024	06/03/2024	0.2579
	Q-D USD MTD (D)	USD	LU1883838150	03/07/2023	06/07/2023	0.2710
				01/08/2023	04/08/2023	0.2710
				01/09/2023	06/09/2023	0.2710
				02/10/2023	05/10/2023	0.2710
				02/11/2023	07/11/2023	0.2710
				01/12/2023	06/12/2023	0.2710
				02/01/2024	05/01/2024	0.2710
				01/02/2024	06/02/2024	0.2855
				01/03/2024	06/03/2024	0.2855
				02/04/2024	05/04/2024	0.2855
				02/05/2024	07/05/2024	0.2855
				03/06/2024	06/06/2024	0.2855
	T USD MGI (D)	USD	LU1883838663	03/07/2023	06/07/2023	0.2476
				01/08/2023	04/08/2023	0.2991
				01/09/2023	06/09/2023	0.3146
				02/10/2023	05/10/2023	0.3558
				02/11/2023	07/11/2023	0.3047
				01/12/2023	06/12/2023	0.2971
				02/01/2024	05/01/2024	0.2855
				01/02/2024	06/02/2024	0.3150
				01/03/2024	06/03/2024	0.3180
				02/04/2024	05/04/2024	0.3046
				02/05/2024	07/05/2024	0.3294
				03/06/2024	06/06/2024	0.3401
	T ZAR MTD3 (D)	ZAR	LU1883838747	03/07/2023	06/07/2023	6.7814
				01/08/2023	04/08/2023	6.0997
				01/09/2023	06/09/2023	6.0997
				02/10/2023	05/10/2023	6.0997
				02/11/2023	07/11/2023	6.0997
				01/12/2023	06/12/2023	6.0997
				02/01/2024	05/01/2024	6.0997
				01/02/2024	06/02/2024	5.3209
				01/03/2024	06/03/2024	5.3209
				02/04/2024	05/04/2024	5.3209
				02/05/2024	07/05/2024	5.3209
				03/06/2024	06/06/2024	5.3209
	U USD MGI (D)	USD	LU1883839125	03/07/2023	06/07/2023	0.2460
				01/08/2023	04/08/2023	0.2973
				01/09/2023	06/09/2023	0.3127
				02/10/2023	05/10/2023	0.3537
	U USD MTD3 (D)	USD	LU1883839042	01/09/2023	06/09/2023	0.3407
				02/10/2023	05/10/2023	0.3407
				02/11/2023	07/11/2023	0.3407
				01/12/2023	06/12/2023	0.3407
				02/01/2024	05/01/2024	0.3407
				01/02/2024	06/02/2024	0.6389
				01/03/2024	06/03/2024	0.6389

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/04/2024	05/04/2024	0.6389
				02/05/2024	07/05/2024	0.6389
				03/06/2024	06/06/2024	0.6389
Global High Yield ESG Improvers Bond	A2 USD AD (D)	USD	LU2359304479	20/09/2023	25/09/2023	2.5000
	H EUR HGD QD (D)	EUR	LU2330498671	29/09/2023	04/10/2023	16.2988
				29/12/2023	04/01/2024	14.7466
	R2 USD AD (D)	USD	LU2359304552	20/09/2023	25/09/2023	2.7700
US High Yield Bond	A AUD MTD3 (D)	AUD	LU1883861053	03/07/2023	06/07/2023	0.2719
				01/08/2023	04/08/2023	0.2719
				01/09/2023	06/09/2023	0.2719
				02/10/2023	05/10/2023	0.2719
				02/11/2023	07/11/2023	0.2719
				01/12/2023	06/12/2023	0.2719
				02/01/2024	05/01/2024	0.2719
				01/02/2024	06/02/2024	0.2355
				01/03/2024	06/03/2024	0.2355
				02/04/2024	05/04/2024	0.2355
				02/05/2024	07/05/2024	0.2355
				03/06/2024	06/06/2024	0.2355
	A EUR MTD (D)	EUR	LU1883861301	03/07/2023	06/07/2023	0.0265
				01/08/2023	04/08/2023	0.0265
				01/09/2023	06/09/2023	0.0265
				02/10/2023	05/10/2023	0.0265
				02/11/2023	07/11/2023	0.0265
				01/12/2023	06/12/2023	0.0265
				02/01/2024	05/01/2024	0.0265
				01/02/2024	06/02/2024	0.0271
				01/03/2024	06/03/2024	0.0271
				02/04/2024	05/04/2024	0.0271
				02/05/2024	07/05/2024	0.0271
				03/06/2024	06/06/2024	0.0271
	A USD MGI (D)	USD	LU1883861723	03/07/2023	06/07/2023	0.2089
				01/08/2023	04/08/2023	0.2553
				01/09/2023	06/09/2023	0.2710
				02/10/2023	05/10/2023	0.2662
				02/11/2023	07/11/2023	0.2548
				01/12/2023	06/12/2023	0.2340
				02/01/2024	05/01/2024	0.2345
				01/02/2024	06/02/2024	0.2843
				01/03/2024	06/03/2024	0.2573
				02/04/2024	05/04/2024	0.2586
				02/05/2024	07/05/2024	0.3010
				03/06/2024	06/06/2024	0.2561
	A USD MTD (D)	USD	LU1883861566	03/07/2023	06/07/2023	0.0281
				01/08/2023	04/08/2023	0.0281
				01/09/2023	06/09/2023	0.0281
				02/10/2023	05/10/2023	0.0281
				02/11/2023	07/11/2023	0.0281
				01/12/2023	06/12/2023	0.0281
				02/01/2024	05/01/2024	0.0281
				01/02/2024	06/02/2024	0.0298
				01/03/2024	06/03/2024	0.0298
				02/04/2024	05/04/2024	0.0298
				02/05/2024	07/05/2024	0.0298
				03/06/2024	06/06/2024	0.0298
	A USD MTD3 (D)	USD	LU1883861640	03/07/2023	06/07/2023	0.3093
				01/08/2023	04/08/2023	0.3093
				01/09/2023	06/09/2023	0.3093

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/10/2023	05/10/2023	0.3093
				02/11/2023	07/11/2023	0.3093
				01/12/2023	06/12/2023	0.3093
				02/01/2024	05/01/2024	0.3093
				01/02/2024	06/02/2024	0.3093
				01/03/2024	06/03/2024	0.3093
				02/04/2024	05/04/2024	0.3093
				02/05/2024	07/05/2024	0.3093
				03/06/2024	06/06/2024	0.3093
	A ZAR MTD3 (D)	ZAR	LU1883861996	03/07/2023	06/07/2023	7.8518
				01/08/2023	04/08/2023	7.0918
				01/09/2023	06/09/2023	7.0918
				02/10/2023	05/10/2023	7.0918
				02/11/2023	07/11/2023	7.0918
				01/12/2023	06/12/2023	7.0918
				02/01/2024	05/01/2024	7.0918
				01/02/2024	06/02/2024	5.8563
				01/03/2024	06/03/2024	5.8563
				02/04/2024	05/04/2024	5.8563
				02/05/2024	07/05/2024	5.8563
				03/06/2024	06/06/2024	5.8563
	B AUD MTD3 (D)	AUD	LU1883862028	03/07/2023	06/07/2023	0.2527
				01/08/2023	04/08/2023	0.2527
				01/09/2023	06/09/2023	0.2527
				02/10/2023	05/10/2023	0.2527
				02/11/2023	07/11/2023	0.2527
				01/12/2023	06/12/2023	0.2527
				02/01/2024	05/01/2024	0.2527
				01/02/2024	06/02/2024	0.2127
				01/03/2024	06/03/2024	0.2127
				02/04/2024	05/04/2024	0.2127
				02/05/2024	07/05/2024	0.2127
				03/06/2024	06/06/2024	0.2127
	B USD MGI (D)	USD	LU1883862614	03/07/2023	06/07/2023	0.1739
				01/08/2023	04/08/2023	0.2124
				01/09/2023	06/09/2023	0.2253
				02/10/2023	05/10/2023	0.2212
				02/11/2023	07/11/2023	0.2115
				01/12/2023	06/12/2023	0.1941
				02/01/2024	05/01/2024	0.1944
				01/02/2024	06/02/2024	0.2355
				01/03/2024	06/03/2024	0.2130
				02/04/2024	05/04/2024	0.2139
				02/05/2024	07/05/2024	0.2488
				03/06/2024	06/06/2024	0.2115
	B USD MTD3 (D)	USD	LU1883862531	03/07/2023	06/07/2023	0.3121
				01/08/2023	04/08/2023	0.3121
				01/09/2023	06/09/2023	0.3121
				02/10/2023	05/10/2023	0.3121
				02/11/2023	07/11/2023	0.3121
				01/12/2023	06/12/2023	0.3121
				02/01/2024	05/01/2024	0.3121
				01/02/2024	06/02/2024	0.3121
				01/03/2024	06/03/2024	0.3121
				02/04/2024	05/04/2024	0.3121
				02/05/2024	07/05/2024	0.3121
				03/06/2024	06/06/2024	0.3121
	B ZAR MTD3 (D)	ZAR	LU1883862705	03/07/2023	06/07/2023	7.3820

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				01/08/2023	04/08/2023	6.6525
				01/09/2023	06/09/2023	6.6525
				02/10/2023	05/10/2023	6.6525
				02/11/2023	07/11/2023	6.6525
				01/12/2023	06/12/2023	6.6525
				02/01/2024	05/01/2024	6.6525
				01/02/2024	06/02/2024	5.4698
				01/03/2024	06/03/2024	5.4698
				02/04/2024	05/04/2024	5.4698
				02/05/2024	07/05/2024	5.4698
				03/06/2024	06/06/2024	5.4698
	C USD MTD (D)	USD	LU1883863182	03/07/2023	06/07/2023	0.0274
				01/08/2023	04/08/2023	0.0274
				01/09/2023	06/09/2023	0.0274
				02/10/2023	05/10/2023	0.0274
				02/11/2023	07/11/2023	0.0274
				01/12/2023	06/12/2023	0.0274
				02/01/2024	05/01/2024	0.0274
				01/02/2024	06/02/2024	0.0288
				01/03/2024	06/03/2024	0.0288
				02/04/2024	05/04/2024	0.0288
				02/05/2024	07/05/2024	0.0288
				03/06/2024	06/06/2024	0.0288
	I2 USD QD (D)	USD	LU1883863935	29/09/2023	04/10/2023	14.9156
				29/12/2023	04/01/2024	14.0617
				28/03/2024	04/04/2024	15.3931
				28/06/2024	03/07/2024	15.9157
	P2 USD MTD (D)	USD	LU1883864313	03/07/2023	06/07/2023	0.2580
				01/08/2023	04/08/2023	0.2580
				01/09/2023	06/09/2023	0.2580
				02/10/2023	05/10/2023	0.2580
				02/11/2023	07/11/2023	0.2580
				01/12/2023	06/12/2023	0.2580
				02/01/2024	05/01/2024	0.2580
				01/02/2024	06/02/2024	0.2759
				01/03/2024	06/03/2024	0.2759
				02/04/2024	05/04/2024	0.2759
				02/05/2024	07/05/2024	0.2759
				03/06/2024	06/06/2024	0.2759
	Q-D USD MTD (D)	USD	LU1883864404	03/07/2023	06/07/2023	0.3205
				01/08/2023	04/08/2023	0.3205
				01/09/2023	06/09/2023	0.3205
				02/10/2023	05/10/2023	0.3205
				02/11/2023	07/11/2023	0.3205
				01/12/2023	06/12/2023	0.3205
				02/01/2024	05/01/2024	0.3205
				01/02/2024	06/02/2024	0.3376
				01/03/2024	06/03/2024	0.3376
				02/04/2024	05/04/2024	0.3376
				02/05/2024	07/05/2024	0.3376
				03/06/2024	06/06/2024	0.3376
	T AUD MTD3 (D)	AUD	LU1883864826	03/07/2023	06/07/2023	0.2717
				01/08/2023	04/08/2023	0.2717
				01/09/2023	06/09/2023	0.2717
				02/10/2023	05/10/2023	0.2717
				02/11/2023	07/11/2023	0.2717
				01/12/2023	06/12/2023	0.2717
				02/01/2024	05/01/2024	0.2717

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				01/02/2024	06/02/2024	0.2294
				01/03/2024	06/03/2024	0.2294
				02/04/2024	05/04/2024	0.2294
				02/05/2024	07/05/2024	0.2294
				03/06/2024	06/06/2024	0.2294
	T USD MGI (D)	USD	LU1883865393	03/07/2023	06/07/2023	0.1615
				01/08/2023	04/08/2023	0.1973
				01/09/2023	06/09/2023	0.2093
				02/10/2023	05/10/2023	0.2054
				02/11/2023	07/11/2023	0.1964
				01/12/2023	06/12/2023	0.1804
				02/01/2024	05/01/2024	0.1806
				01/02/2024	06/02/2024	0.2188
				01/03/2024	06/03/2024	0.1979
				02/04/2024	05/04/2024	0.1988
				02/05/2024	07/05/2024	0.2311
				03/06/2024	06/06/2024	0.1965
	T ZAR MTD3 (D)	ZAR	LU1883865476	03/07/2023	06/07/2023	7.7398
				01/08/2023	04/08/2023	6.9584
				01/09/2023	06/09/2023	6.9584
				02/10/2023	05/10/2023	6.9584
				02/11/2023	07/11/2023	6.9584
				01/12/2023	06/12/2023	6.9584
				02/01/2024	05/01/2024	6.9584
				01/02/2024	06/02/2024	5.7200
				01/03/2024	06/03/2024	5.7200
				02/04/2024	05/04/2024	5.7200
				02/05/2024	07/05/2024	5.7200
				03/06/2024	06/06/2024	5.7200
	U AUD MTD3 (D)	AUD	LU1883865559	03/07/2023	06/07/2023	0.2647
				01/08/2023	04/08/2023	0.2647
				01/09/2023	06/09/2023	0.2647
				02/10/2023	05/10/2023	0.2647
				02/11/2023	07/11/2023	0.2647
				01/12/2023	06/12/2023	0.2647
				02/01/2024	05/01/2024	0.2647
				01/02/2024	06/02/2024	0.2238
				01/03/2024	06/03/2024	0.2238
				02/04/2024	05/04/2024	0.2238
				02/05/2024	07/05/2024	0.2238
				03/06/2024	06/06/2024	0.2238
	U USD MGI (D)	USD	LU1883865807	03/07/2023	06/07/2023	0.2385
				01/08/2023	04/08/2023	0.2912
				01/09/2023	06/09/2023	0.3090
				02/10/2023	05/10/2023	0.3033
				02/11/2023	07/11/2023	0.2900
				01/12/2023	06/12/2023	0.2662
				02/01/2024	05/01/2024	0.2666
				01/02/2024	06/02/2024	0.3230
				01/03/2024	06/03/2024	0.2921
				02/04/2024	05/04/2024	0.2934
				02/05/2024	07/05/2024	0.3412
				03/06/2024	06/06/2024	0.2901
	U USD MTD3 (D)	USD	LU1883865716	03/07/2023	06/07/2023	0.3750
				01/08/2023	04/08/2023	0.3750
				01/09/2023	06/09/2023	0.3750
				02/10/2023	05/10/2023	0.3750
				02/11/2023	07/11/2023	0.3750

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				01/12/2023	06/12/2023	0.3750
				02/01/2024	05/01/2024	0.3750
				01/02/2024	06/02/2024	0.3750
				01/03/2024	06/03/2024	0.3750
				02/04/2024	05/04/2024	0.3750
				02/05/2024	07/05/2024	0.3750
				03/06/2024	06/06/2024	0.3750
	U ZAR MTD3 (D)	ZAR	LU1883865989	03/07/2023	06/07/2023	7.6690
				01/08/2023	04/08/2023	6.8753
				01/09/2023	06/09/2023	6.8753
				02/10/2023	05/10/2023	6.8753
				02/11/2023	07/11/2023	6.8753
				01/12/2023	06/12/2023	6.8753
				02/01/2024	05/01/2024	6.8753
				01/02/2024	06/02/2024	5.6581
				01/03/2024	06/03/2024	5.6581
				02/04/2024	05/04/2024	5.6581
				02/05/2024	07/05/2024	5.6581
				03/06/2024	06/06/2024	5.6581
European Subordinated Bond ESG	A2 EUR AD (D)	EUR	LU1328849432	20/09/2023	25/09/2023	3.0400
	H EUR QTD (D)	EUR	LU2279408590	03/07/2023	06/07/2023	16.4544
				02/10/2023	05/10/2023	16.4544
				02/01/2024	05/01/2024	16.4544
	I2 EUR AD (D)	EUR	LU2477812007	20/09/2023	25/09/2023	37.3300
	M2 EUR QTD (D)	EUR	LU2279408327	03/07/2023	06/07/2023	16.3006
				02/10/2023	05/10/2023	16.3006
				02/01/2024	05/01/2024	16.3006
				02/04/2024	05/04/2024	17.1688
Global Aggregate Bond	R2 EUR AD (D)	EUR	LU1328849861	20/09/2023	25/09/2023	3.7300
	A EUR AD (D)	EUR	LU0557861357	20/09/2023	25/09/2023	2.3000
	A EUR HGD AD (D)	EUR	LU0906524276	20/09/2023	25/09/2023	1.3300
	A EUR MTD (D)	EUR	LU1327396765	03/07/2023	06/07/2023	0.3323
				01/08/2023	04/08/2023	0.3323
				01/09/2023	06/09/2023	0.3323
				02/10/2023	05/10/2023	0.3323
				02/11/2023	07/11/2023	0.3323
				01/12/2023	06/12/2023	0.3323
				02/01/2024	05/01/2024	0.3323
				01/02/2024	06/02/2024	0.3882
				01/03/2024	06/03/2024	0.3882
				02/04/2024	05/04/2024	0.3882
				02/05/2024	07/05/2024	0.3882
				03/06/2024	06/06/2024	0.3882
	A USD AD (D)	USD	LU0319688288	20/09/2023	25/09/2023	1.7900
	A USD MTD (D)	USD	LU0906524433	03/07/2023	06/07/2023	0.3213
				01/08/2023	04/08/2023	0.3213
				01/09/2023	06/09/2023	0.3213
				02/10/2023	05/10/2023	0.3213
				02/11/2023	07/11/2023	0.3213
				01/12/2023	06/12/2023	0.3213
				02/01/2024	05/01/2024	0.3213
				01/02/2024	06/02/2024	0.3887
				01/03/2024	06/03/2024	0.3887
				02/04/2024	05/04/2024	0.3887
				02/05/2024	07/05/2024	0.3887
				03/06/2024	06/06/2024	0.3887
	A2 EUR AD (D)	EUR	LU2070309617	20/09/2023	25/09/2023	0.6500
	A2 EUR MTD (D)	EUR	LU1883316454	03/07/2023	06/07/2023	0.1740

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				01/08/2023	04/08/2023	0.1740
				01/09/2023	06/09/2023	0.1740
				02/10/2023	05/10/2023	0.1740
				02/11/2023	07/11/2023	0.1740
				01/12/2023	06/12/2023	0.1740
				02/01/2024	05/01/2024	0.1740
				01/02/2024	06/02/2024	0.2030
				01/03/2024	06/03/2024	0.2030
				02/04/2024	05/04/2024	0.2030
				02/05/2024	07/05/2024	0.2030
				03/06/2024	06/06/2024	0.2030
	A2 SGD HGD MTD (D)	SGD	LU1049752089	03/07/2023	06/07/2023	0.3101
				01/08/2023	04/08/2023	0.3101
				01/09/2023	06/09/2023	0.3101
				02/10/2023	05/10/2023	0.3101
				02/11/2023	07/11/2023	0.3101
				01/12/2023	06/12/2023	0.3101
				02/01/2024	05/01/2024	0.3101
				01/02/2024	06/02/2024	0.3689
				01/03/2024	06/03/2024	0.3689
				02/04/2024	05/04/2024	0.3689
				02/05/2024	07/05/2024	0.3689
				03/06/2024	06/06/2024	0.3689
	A2 SGD MTD (D)	SGD	LU1327396922	03/07/2023	06/07/2023	0.3156
				01/08/2023	04/08/2023	0.3156
				01/09/2023	06/09/2023	0.3156
				02/10/2023	05/10/2023	0.3156
				02/11/2023	07/11/2023	0.3156
				01/12/2023	06/12/2023	0.3156
				02/01/2024	05/01/2024	0.3156
				01/02/2024	06/02/2024	0.3750
				01/03/2024	06/03/2024	0.3750
				02/04/2024	05/04/2024	0.3750
				02/05/2024	07/05/2024	0.3750
				03/06/2024	06/06/2024	0.3750
	A2 USD MTD (D)	USD	LU1049752162	03/07/2023	06/07/2023	0.3219
				01/08/2023	04/08/2023	0.3219
				01/09/2023	06/09/2023	0.3219
				02/10/2023	05/10/2023	0.3219
				02/11/2023	07/11/2023	0.3219
				01/12/2023	06/12/2023	0.3219
				02/01/2024	05/01/2024	0.3219
				01/02/2024	06/02/2024	0.3888
				01/03/2024	06/03/2024	0.3888
				02/04/2024	05/04/2024	0.3888
				02/05/2024	07/05/2024	0.3888
				03/06/2024	06/06/2024	0.3888
	B USD MTD (D)	USD	LU1883316702	03/07/2023	06/07/2023	0.1584
				01/08/2023	04/08/2023	0.1584
				01/09/2023	06/09/2023	0.1584
				02/10/2023	05/10/2023	0.1584
				02/11/2023	07/11/2023	0.1584
				01/12/2023	06/12/2023	0.1584
				02/01/2024	05/01/2024	0.1584
				01/02/2024	06/02/2024	0.1894
				01/03/2024	06/03/2024	0.1894
				02/04/2024	05/04/2024	0.1894
				02/05/2024	07/05/2024	0.1894

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				03/06/2024	06/06/2024	0.1894
	C USD MTD (D)	USD	LU1883317189	03/07/2023	06/07/2023	0.1584
				01/08/2023	04/08/2023	0.1584
				01/09/2023	06/09/2023	0.1584
				02/10/2023	05/10/2023	0.1584
				02/11/2023	07/11/2023	0.1584
				01/12/2023	06/12/2023	0.1584
				02/01/2024	05/01/2024	0.1584
				01/02/2024	06/02/2024	0.1894
				01/03/2024	06/03/2024	0.1894
				02/04/2024	05/04/2024	0.1894
				02/05/2024	07/05/2024	0.1894
				03/06/2024	06/06/2024	0.1894
	E2 EUR QTD (D)	EUR	LU1883317346	03/07/2023	06/07/2023	0.0526
				02/10/2023	05/10/2023	0.0526
				02/01/2024	05/01/2024	0.0526
				02/04/2024	05/04/2024	0.0617
	F EUR HGD MTD (D)	EUR	LU2018719646	03/07/2023	06/07/2023	0.0145
				01/08/2023	04/08/2023	0.0145
				01/09/2023	06/09/2023	0.0145
				02/10/2023	05/10/2023	0.0145
				02/11/2023	07/11/2023	0.0145
				01/12/2023	06/12/2023	0.0145
				02/01/2024	05/01/2024	0.0145
				01/02/2024	06/02/2024	0.0171
				01/03/2024	06/03/2024	0.0171
				02/04/2024	05/04/2024	0.0171
				02/05/2024	07/05/2024	0.0171
				03/06/2024	06/06/2024	0.0171
	F2 EUR HGD MTD (D)	EUR	LU0613077709	03/07/2023	06/07/2023	0.2667
				01/08/2023	04/08/2023	0.2667
				01/09/2023	06/09/2023	0.2667
				02/10/2023	05/10/2023	0.2667
				02/11/2023	07/11/2023	0.2667
				01/12/2023	06/12/2023	0.2667
				02/01/2024	05/01/2024	0.2667
				01/02/2024	06/02/2024	0.3135
				01/03/2024	06/03/2024	0.3135
				02/04/2024	05/04/2024	0.3135
				02/05/2024	07/05/2024	0.3135
				03/06/2024	06/06/2024	0.3135
	F2 USD MTD (D)	USD	LU1250884811	03/07/2023	06/07/2023	0.3206
				01/08/2023	04/08/2023	0.3206
				01/09/2023	06/09/2023	0.3206
				02/10/2023	05/10/2023	0.3206
				02/11/2023	07/11/2023	0.3206
				01/12/2023	06/12/2023	0.3206
				02/01/2024	05/01/2024	0.3206
				01/02/2024	06/02/2024	0.3852
				01/03/2024	06/03/2024	0.3852
				02/04/2024	05/04/2024	0.3852
				02/05/2024	07/05/2024	0.3852
				03/06/2024	06/06/2024	0.3852
	G EUR HGD MTD (D)	EUR	LU0613077295	03/07/2023	06/07/2023	0.2759
				01/08/2023	04/08/2023	0.2759
				01/09/2023	06/09/2023	0.2759
				02/10/2023	05/10/2023	0.2759
				02/11/2023	07/11/2023	0.2759

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				01/12/2023	06/12/2023	0.2759
				02/01/2024	05/01/2024	0.2759
				01/02/2024	06/02/2024	0.3258
				01/03/2024	06/03/2024	0.3258
				02/04/2024	05/04/2024	0.3258
				02/05/2024	07/05/2024	0.3258
				03/06/2024	06/06/2024	0.3258
	G EUR HGD QTD (D)	EUR	LU1706545289	03/07/2023	06/07/2023	0.8709
				02/10/2023	05/10/2023	0.8709
				02/01/2024	05/01/2024	0.8709
				02/04/2024	05/04/2024	1.0331
	G GBP HGD AD (D)	GBP	LU0797053575	20/09/2023	25/09/2023	1.2200
	G USD MTD (D)	USD	LU1327397060	03/07/2023	06/07/2023	0.3163
				01/08/2023	04/08/2023	0.3163
				01/09/2023	06/09/2023	0.3163
				02/10/2023	05/10/2023	0.3163
				02/11/2023	07/11/2023	0.3163
				01/12/2023	06/12/2023	0.3163
				02/01/2024	05/01/2024	0.3163
				01/02/2024	06/02/2024	0.3819
				01/03/2024	06/03/2024	0.3819
				02/04/2024	05/04/2024	0.3819
				02/05/2024	07/05/2024	0.3819
				03/06/2024	06/06/2024	0.3819
	H EUR HGD QTD (D)	EUR	LU1998919796	03/07/2023	06/07/2023	9.1872
				02/10/2023	05/10/2023	9.1872
				02/01/2024	05/01/2024	9.1872
	I CAD HGD AD (D)	CAD	LU0906524789	20/09/2023	25/09/2023	20.7700
	I EUR AD (D)	EUR	LU0839535860	20/09/2023	25/09/2023	22.3000
	I EUR HGD AD (D)	EUR	LU0987191722	20/09/2023	25/09/2023	17.2400
	I GBP HGD AD (D)	GBP	LU0987191649	20/09/2023	25/09/2023	18.0500
	I USD AD (D)	USD	LU0319687710	20/09/2023	25/09/2023	21.9900
	I USD MTD (D)	USD	LU1327396419	03/07/2023	06/07/2023	3.4058
				01/08/2023	04/08/2023	3.4058
				01/09/2023	06/09/2023	3.4058
				02/10/2023	05/10/2023	3.4058
				02/11/2023	07/11/2023	3.4058
				01/12/2023	06/12/2023	3.4058
				02/01/2024	05/01/2024	3.4058
				01/02/2024	06/02/2024	4.1405
				01/03/2024	06/03/2024	4.1405
				02/04/2024	05/04/2024	4.1405
				02/05/2024	07/05/2024	4.1405
				03/06/2024	06/06/2024	4.1405
	I2 GBP QD (D)	GBP	LU2031983880	29/09/2023	04/10/2023	6.2020
				29/12/2023	04/01/2024	6.1220
				28/03/2024	04/04/2024	6.1480
				28/06/2024	03/07/2024	6.4580
	I2 USD AD (D)	USD	LU2330497350	20/09/2023	25/09/2023	18.6300
	I2 USD MTD (D)	USD	LU2330497434	03/07/2023	06/07/2023	3.1782
				01/08/2023	04/08/2023	3.1782
				01/09/2023	06/09/2023	3.1782
				02/10/2023	05/10/2023	3.1782
				02/11/2023	07/11/2023	3.1782
				01/12/2023	06/12/2023	3.1782
				02/01/2024	05/01/2024	3.1782
				01/02/2024	06/02/2024	3.8627
				01/03/2024	06/03/2024	3.8627

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/04/2024	05/04/2024	3.8627
				02/05/2024	07/05/2024	3.8627
				03/06/2024	06/06/2024	3.8627
	M2 EUR HGD AD (D)	EUR	LU2002721616	20/09/2023	25/09/2023	17.1800
	M2 EUR HGD QTD (D)	EUR	LU1883318070	03/07/2023	06/07/2023	9.3985
				02/10/2023	05/10/2023	9.3985
				02/01/2024	05/01/2024	9.3985
				02/04/2024	05/04/2024	11.2260
	M2 EUR QTD (D)	EUR	LU1883318153	03/07/2023	06/07/2023	10.6724
				02/10/2023	05/10/2023	10.6724
				02/01/2024	05/01/2024	10.6724
				02/04/2024	05/04/2024	12.5863
	OR USD AD (D)	USD	LU1392371701	20/09/2023	25/09/2023	25.4900
	Q-R GBP AD (D)	GBP	LU0839533816	20/09/2023	25/09/2023	2.3900
	Q-R GBP HGD AD (D)	GBP	LU0906524946	20/09/2023	25/09/2023	1.6100
	R CHF HGD AD (D)	CHF	LU1873222944	20/09/2023	25/09/2023	1.6400
Global Bond	R EUR AD (D)	EUR	LU1327397227	20/09/2023	25/09/2023	2.1200
	R EUR HGD AD (D)	EUR	LU0839534384	20/09/2023	25/09/2023	1.6800
	R USD AD (D)	USD	LU0839534970	20/09/2023	25/09/2023	2.0100
	X EUR HGD AD (D)	EUR	LU2085676323	20/09/2023	25/09/2023	21.3000
	A EUR AD (D)	EUR	LU0557861944	20/09/2023	25/09/2023	0.8000
	A USD AD (D)	USD	LU0119133691	20/09/2023	25/09/2023	0.0900
	A2 USD AD (D)	USD	LU0839533220	20/09/2023	25/09/2023	0.0600
	F EUR HGD MTD (D)	EUR	LU2018722194	03/07/2023	06/07/2023	0.0146
				01/08/2023	04/08/2023	0.0146
				01/09/2023	06/09/2023	0.0146
				02/10/2023	05/10/2023	0.0146
				02/11/2023	07/11/2023	0.0146
				01/12/2023	06/12/2023	0.0146
				02/01/2024	05/01/2024	0.0146
				01/02/2024	06/02/2024	0.0120
				01/03/2024	06/03/2024	0.0120
				02/04/2024	05/04/2024	0.0120
				02/05/2024	07/05/2024	0.0120
				03/06/2024	06/06/2024	0.0120
	F2 EUR HGD MTD (D)	EUR	LU0613078343	03/07/2023	06/07/2023	0.2418
				01/08/2023	04/08/2023	0.2418
				01/09/2023	06/09/2023	0.2418
				02/10/2023	05/10/2023	0.2418
				02/11/2023	07/11/2023	0.2418
				01/12/2023	06/12/2023	0.2418
				02/01/2024	05/01/2024	0.2418
				01/02/2024	06/02/2024	0.1979
				01/03/2024	06/03/2024	0.1979
				02/04/2024	05/04/2024	0.1979
				02/05/2024	07/05/2024	0.1979
				03/06/2024	06/06/2024	0.1979
	G EUR HGD MTD (D)	EUR	LU0613078186	03/07/2023	06/07/2023	0.2390
				01/08/2023	04/08/2023	0.2390
				01/09/2023	06/09/2023	0.2390
				02/10/2023	05/10/2023	0.2390
				02/11/2023	07/11/2023	0.2390
				01/12/2023	06/12/2023	0.2390
				02/01/2024	05/01/2024	0.2390
				01/02/2024	06/02/2024	0.1966
				01/03/2024	06/03/2024	0.1966
				02/04/2024	05/04/2024	0.1966
				02/05/2024	07/05/2024	0.1966
				02/05/2024	07/05/2024	0.1966

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				03/06/2024	06/06/2024	0.1966
	M EUR AD (D)	EUR	LU1971432825	20/09/2023	25/09/2023	1.2000
	Q-I15 EUR AD (D)	EUR	LU0228160049	20/09/2023	25/09/2023	10.5600
Global Corporate Bond	A EUR AD (D)	EUR	LU0557863130	20/09/2023	25/09/2023	2.5800
	A EUR HGD MTD (D)	EUR	LU0906525240	03/07/2023	06/07/2023	0.2944
				01/08/2023	04/08/2023	0.2944
				01/09/2023	06/09/2023	0.2944
				02/10/2023	05/10/2023	0.2944
				02/11/2023	07/11/2023	0.2944
				01/12/2023	06/12/2023	0.2944
				02/01/2024	05/01/2024	0.2944
				01/02/2024	06/02/2024	0.3446
				01/03/2024	06/03/2024	0.3446
				02/04/2024	05/04/2024	0.3446
				02/05/2024	07/05/2024	0.3446
				03/06/2024	06/06/2024	0.3446
	A USD AD (D)	USD	LU0319688874	20/09/2023	25/09/2023	2.1800
	F EUR HGD MTD (D)	EUR	LU2018722780	03/07/2023	06/07/2023	0.0158
				01/08/2023	04/08/2023	0.0158
				01/09/2023	06/09/2023	0.0158
				02/10/2023	05/10/2023	0.0158
				02/11/2023	07/11/2023	0.0158
				01/12/2023	06/12/2023	0.0158
				02/01/2024	05/01/2024	0.0158
				01/02/2024	06/02/2024	0.0184
				01/03/2024	06/03/2024	0.0184
				02/04/2024	05/04/2024	0.0184
				02/05/2024	07/05/2024	0.0184
				03/06/2024	06/06/2024	0.0184
	F2 EUR HGD MTD (D)	EUR	LU1103153091	03/07/2023	06/07/2023	0.2773
				01/08/2023	04/08/2023	0.2773
				01/09/2023	06/09/2023	0.2773
				02/10/2023	05/10/2023	0.2773
				02/11/2023	07/11/2023	0.2773
				01/12/2023	06/12/2023	0.2773
				02/01/2024	05/01/2024	0.2773
				01/02/2024	06/02/2024	0.3231
				01/03/2024	06/03/2024	0.3231
				02/04/2024	05/04/2024	0.3231
				02/05/2024	07/05/2024	0.3231
				03/06/2024	06/06/2024	0.3231
	G EUR HGD MTD (D)	EUR	LU1103152879	03/07/2023	06/07/2023	0.2894
				01/08/2023	04/08/2023	0.2894
				01/09/2023	06/09/2023	0.2894
				02/10/2023	05/10/2023	0.2894
				02/11/2023	07/11/2023	0.2894
				01/12/2023	06/12/2023	0.2894
				02/01/2024	05/01/2024	0.2894
				01/02/2024	06/02/2024	0.3389
				01/03/2024	06/03/2024	0.3389
				02/04/2024	05/04/2024	0.3389
				02/05/2024	07/05/2024	0.3389
				03/06/2024	06/06/2024	0.3389
	H EUR HGD QTD (D)	EUR	LU2110861148	03/07/2023	06/07/2023	9.6932
				02/10/2023	05/10/2023	9.6932
				02/01/2024	05/01/2024	9.6932
	J19 GBP HGD QD (D)	GBP	LU2782805605	28/06/2024	03/07/2024	3.3831
	M2 EUR HGD QTD (D)	EUR	LU2110861221	03/07/2023	06/07/2023	9.6411

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/10/2023	05/10/2023	9.6411
				02/01/2024	05/01/2024	9.6411
				02/04/2024	05/04/2024	11.4154
	R EUR HGD AD (D)	EUR	LU0906525679	20/09/2023	25/09/2023	1.8900
Global Corporate ESG Improvers Bond	A2 USD AD (D)	USD	LU2359305369	20/09/2023	25/09/2023	1.0700
	I2 USD AD (D)	USD	LU2359305443	20/09/2023	25/09/2023	27.4100
	R2 USD AD (D)	USD	LU2359305526	20/09/2023	25/09/2023	1.2700
Net Zero Ambition Global Corporate Bond	Z EUR HGD QTD (D)	EUR	LU2531478571	03/07/2023	06/07/2023	12.2486
				02/10/2023	05/10/2023	12.2486
				02/01/2024	05/01/2024	12.2486
				02/04/2024	05/04/2024	14.6105
	Z USD QTD (D)	USD	LU2531474661	03/07/2023	06/07/2023	12.3093
				02/10/2023	05/10/2023	12.3093
				02/01/2024	05/01/2024	12.3093
				02/04/2024	05/04/2024	15.0234
Global High Yield Bond	F EUR HGD MTD (D)	EUR	LU2018722863	03/07/2023	06/07/2023	0.0219
				01/08/2023	04/08/2023	0.0219
				01/09/2023	06/09/2023	0.0219
				02/10/2023	05/10/2023	0.0219
				02/11/2023	07/11/2023	0.0219
				01/12/2023	06/12/2023	0.0219
				02/01/2024	05/01/2024	0.0219
				01/02/2024	06/02/2024	0.0225
				01/03/2024	06/03/2024	0.0225
				02/04/2024	05/04/2024	0.0225
				02/05/2024	07/05/2024	0.0225
				03/06/2024	06/06/2024	0.0225
	F2 EUR HGD MTD (D)	EUR	LU1250883417	03/07/2023	06/07/2023	0.4150
				01/08/2023	04/08/2023	0.4150
				01/09/2023	06/09/2023	0.4150
				02/10/2023	05/10/2023	0.4150
				02/11/2023	07/11/2023	0.4150
				01/12/2023	06/12/2023	0.4150
				02/01/2024	05/01/2024	0.4150
				01/02/2024	06/02/2024	0.4241
				01/03/2024	06/03/2024	0.4241
				02/04/2024	05/04/2024	0.4241
				02/05/2024	07/05/2024	0.4241
				03/06/2024	06/06/2024	0.4241
	G EUR HGD MTD (D)	EUR	LU1250883334	03/07/2023	06/07/2023	0.4194
				01/08/2023	04/08/2023	0.4194
				01/09/2023	06/09/2023	0.4194
				02/10/2023	05/10/2023	0.4194
				02/11/2023	07/11/2023	0.4194
				01/12/2023	06/12/2023	0.4194
				02/01/2024	05/01/2024	0.4194
				01/02/2024	06/02/2024	0.4308
				01/03/2024	06/03/2024	0.4308
				02/04/2024	05/04/2024	0.4308
				02/05/2024	07/05/2024	0.4308
				03/06/2024	06/06/2024	0.4308
	I14 GBP HGD QD (D)	GBP	LU2330497947	29/09/2023	04/10/2023	1.4422
				29/12/2023	04/01/2024	1.2121
				28/03/2024	04/04/2024	1.2563
				28/06/2024	03/07/2024	1.4588
	I2 GBP QD (D)	GBP	LU2031984003	29/09/2023	04/10/2023	13.3300
				29/12/2023	04/01/2024	11.3800
				28/03/2024	04/04/2024	11.5340

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
	J3 GBP QD (D)	GBP	LU2052287211	28/06/2024	03/07/2024	13.6360
				29/09/2023	04/10/2023	13.3400
				29/12/2023	04/01/2024	11.4060
				28/03/2024	04/04/2024	11.5260
				28/06/2024	03/07/2024	13.5700
	R3 GBP QD (D)	GBP	LU2259109010	29/09/2023	04/10/2023	0.1490
				29/12/2023	04/01/2024	0.1273
Global Inflation Short Duration Bond	A EUR MTD (D)	EUR	LU0906528699	01/09/2023	06/09/2023	0.2083
				02/10/2023	05/10/2023	0.2083
				02/11/2023	07/11/2023	0.2083
				01/12/2023	06/12/2023	0.2083
				02/01/2024	05/01/2024	0.2083
				01/02/2024	06/02/2024	0.1242
				01/03/2024	06/03/2024	0.1242
				02/04/2024	05/04/2024	0.1242
				02/05/2024	07/05/2024	0.1242
				03/06/2024	06/06/2024	0.1242
Global Total Return Bond	A EUR AD (D)	EUR	LU1253539677	20/09/2023	25/09/2023	4.9700
	A EUR QTD (D)	EUR	LU1253539750	03/07/2023	06/07/2023	0.9345
				02/10/2023	05/10/2023	0.9345
				02/01/2024	05/01/2024	0.9345
	F EUR QTD (D)	EUR	LU2018722350	03/07/2023	06/07/2023	0.0423
				02/10/2023	05/10/2023	0.0423
				02/01/2024	05/01/2024	0.0423
				02/04/2024	05/04/2024	0.0427
	F2 EUR QTD (D)	EUR	LU1583992539	03/07/2023	06/07/2023	0.8648
				02/10/2023	05/10/2023	0.8648
				02/01/2024	05/01/2024	0.8648
				02/04/2024	05/04/2024	0.8783
	G EUR QTD (D)	EUR	LU1583994071	03/07/2023	06/07/2023	0.8699
				02/10/2023	05/10/2023	0.8699
				02/01/2024	05/01/2024	0.8699
				02/04/2024	05/04/2024	0.8792
	I EUR AD (D)	EUR	LU1253539321	20/09/2023	25/09/2023	54.2600
Optimal Yield	A EUR AD (D)	EUR	LU1883336643	20/09/2023	25/09/2023	1.7600
	A USD HGD MTD (D)	USD	LU1883337021	03/07/2023	06/07/2023	0.2200
				01/08/2023	04/08/2023	0.2200
				01/09/2023	06/09/2023	0.2200
				02/10/2023	05/10/2023	0.2200
				02/11/2023	07/11/2023	0.2200
				01/12/2023	06/12/2023	0.2200
				02/01/2024	05/01/2024	0.2200
				01/02/2024	06/02/2024	0.2604
				01/03/2024	06/03/2024	0.2604
				02/04/2024	05/04/2024	0.2604
				02/05/2024	07/05/2024	0.2604
				03/06/2024	06/06/2024	0.2604
	A2 EUR AD (D)	EUR	LU2259111263	20/09/2023	25/09/2023	1.3000
	E2 EUR QTD (D)	EUR	LU1883337450	03/07/2023	06/07/2023	0.0524
				02/10/2023	05/10/2023	0.0524
				02/01/2024	05/01/2024	0.0524
				02/04/2024	05/04/2024	0.0609
	F EUR QTD (D)	EUR	LU1883337617	03/07/2023	06/07/2023	0.0467
				02/10/2023	05/10/2023	0.0467
				02/01/2024	05/01/2024	0.0467

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/04/2024	05/04/2024	0.0540
	G EUR QD (D)	EUR	LU1894680088	29/09/2023	04/10/2023	0.0290
				29/12/2023	04/01/2024	0.0308
				28/03/2024	04/04/2024	0.0405
				28/06/2024	03/07/2024	0.0383
	H EUR QTD (D)	EUR	LU1998916008	03/07/2023	06/07/2023	8.7464
				02/10/2023	05/10/2023	8.7464
	R2 EUR AD (D)	EUR	LU1883338342	20/09/2023	25/09/2023	1.6400
	R2 USD AD (D)	USD	LU1883338854	20/09/2023	25/09/2023	1.7800
	R2 USD HGD MTD (D)	USD	LU1883339076	03/07/2023	06/07/2023	0.1518
				01/08/2023	04/08/2023	0.1518
				01/09/2023	06/09/2023	0.1518
				02/10/2023	05/10/2023	0.1518
				02/11/2023	07/11/2023	0.1518
				01/12/2023	06/12/2023	0.1518
				02/01/2024	05/01/2024	0.1518
				01/02/2024	06/02/2024	0.1809
				01/03/2024	06/03/2024	0.1809
Optimal Yield Short Term	E2 EUR QTD (D)	EUR	LU1883339407	03/07/2023	06/07/2023	0.0408
				02/10/2023	05/10/2023	0.0408
				02/01/2024	05/01/2024	0.0408
				02/04/2024	05/04/2024	0.0482
	F EUR QTD (D)	EUR	LU1883339662	03/07/2023	06/07/2023	0.0402
				02/10/2023	05/10/2023	0.0402
				02/01/2024	05/01/2024	0.0402
				02/04/2024	05/04/2024	0.0472
	G EUR AD (D)	EUR	LU1894680245	20/09/2023	25/09/2023	0.1800
	M2 EUR QTD (D)	EUR	LU1883340082	03/07/2023	06/07/2023	8.3102
				02/10/2023	05/10/2023	8.3102
				02/01/2024	05/01/2024	8.3102
Strategic Income	A AUD MTD3 (D)	AUD	LU1883840644	03/07/2023	06/07/2023	0.2306
				01/08/2023	04/08/2023	0.2254
				01/09/2023	06/09/2023	0.2254
				02/10/2023	05/10/2023	0.2254
				02/11/2023	07/11/2023	0.2254
				01/12/2023	06/12/2023	0.2254
				02/01/2024	05/01/2024	0.2254
				01/02/2024	06/02/2024	0.2254
				01/03/2024	06/03/2024	0.2254
				02/04/2024	05/04/2024	0.2254
				02/05/2024	07/05/2024	0.2254
				03/06/2024	06/06/2024	0.2254
	A EUR HGD AD (D)	EUR	LU1883841378	20/09/2023	25/09/2023	1.2000
	A EUR HGD MGI (D)	EUR	LU1883841451	03/07/2023	06/07/2023	0.1071
				01/08/2023	04/08/2023	0.1180
				01/09/2023	06/09/2023	0.1243
				02/10/2023	05/10/2023	0.1218
				02/11/2023	07/11/2023	0.1217
				01/12/2023	06/12/2023	0.1009
				02/01/2024	05/01/2024	0.1150
				01/02/2024	06/02/2024	0.1452
				01/03/2024	06/03/2024	0.1242
				02/04/2024	05/04/2024	0.1353
				02/05/2024	07/05/2024	0.1296
				03/06/2024	06/06/2024	0.1409
	A USD MGI (D)	USD	LU1883841881	03/07/2023	06/07/2023	0.1691
				01/08/2023	04/08/2023	0.1842
				01/09/2023	06/09/2023	0.1937

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/10/2023	05/10/2023	0.1885
				02/11/2023	07/11/2023	0.1934
				01/12/2023	06/12/2023	0.1596
				02/01/2024	05/01/2024	0.1830
				01/02/2024	06/02/2024	0.2288
				01/03/2024	06/03/2024	0.1983
				02/04/2024	05/04/2024	0.2133
				02/05/2024	07/05/2024	0.2061
				03/06/2024	06/06/2024	0.2263
	A USD MTD (D)	USD	LU1883841618	03/07/2023	06/07/2023	0.0240
				01/08/2023	04/08/2023	0.0240
				01/09/2023	06/09/2023	0.0240
				02/10/2023	05/10/2023	0.0240
				02/11/2023	07/11/2023	0.0240
				01/12/2023	06/12/2023	0.0240
				02/01/2024	05/01/2024	0.0240
				01/02/2024	06/02/2024	0.0254
				01/03/2024	06/03/2024	0.0254
				02/04/2024	05/04/2024	0.0254
	A USD MTD3 (D)	USD	LU1883841709	03/07/2023	06/07/2023	0.2687
				01/08/2023	04/08/2023	0.2687
				01/09/2023	06/09/2023	0.2687
				02/10/2023	05/10/2023	0.2687
				02/11/2023	07/11/2023	0.2687
				01/12/2023	06/12/2023	0.2687
				02/01/2024	05/01/2024	0.2687
				01/02/2024	06/02/2024	0.2687
				01/03/2024	06/03/2024	0.2687
				02/04/2024	05/04/2024	0.2687
	A ZAR MTD3 (D)	ZAR	LU1883841964	03/07/2023	06/07/2023	6.9680
				01/08/2023	04/08/2023	6.2800
				01/09/2023	06/09/2023	6.2800
				02/10/2023	05/10/2023	6.2800
				02/11/2023	07/11/2023	6.2800
				01/12/2023	06/12/2023	6.2800
				02/01/2024	05/01/2024	6.2800
				01/02/2024	06/02/2024	5.4592
				01/03/2024	06/03/2024	5.4592
				02/04/2024	05/04/2024	5.4592
	A2 EUR AD (D)	EUR	LU2070308999	02/05/2024	07/05/2024	5.4592
				03/06/2024	06/06/2024	5.4592
	A2 USD MD (D)	USD	LU2574252404	20/09/2023	25/09/2023	1.3300
				31/07/2023	03/08/2023	0.1262
				31/08/23	05/09/2023	0.1393
				29/09/2023	04/10/2023	0.1393
				31/10/2023	06/11/2023	0.1360
				30/11/2023	05/12/2023	0.1042
				29/12/2023	04/01/2024	0.1299
				31/01/2024	05/02/2024	0.1709
				29/02/2024	05/03/2024	0.1461
				28/03/2024	04/04/2024	0.1678
				30/04/2024	06/05/2024	0.1473
				31/05/2024	05/06/2024	0.1743
				28/06/2024	03/07/2024	0.1647

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
	B AUD MTD3 (D)	AUD	LU1883842004	03/07/2023	06/07/2023	0.2219
				01/08/2023	04/08/2023	0.2152
				01/09/2023	06/09/2023	0.2152
				02/10/2023	05/10/2023	0.2152
				02/11/2023	07/11/2023	0.2152
				01/12/2023	06/12/2023	0.2152
				02/01/2024	05/01/2024	0.2152
				01/02/2024	06/02/2024	0.2152
				01/03/2024	06/03/2024	0.2152
				02/04/2024	05/04/2024	0.2152
				02/05/2024	07/05/2024	0.2152
				03/06/2024	06/06/2024	0.2152
	B USD MGI (D)	USD	LU1883842426	03/07/2023	06/07/2023	0.1508
				01/08/2023	04/08/2023	0.1643
				01/09/2023	06/09/2023	0.1727
				02/10/2023	05/10/2023	0.1679
				02/11/2023	07/11/2023	0.1722
				01/12/2023	06/12/2023	0.1421
				02/01/2024	05/01/2024	0.1628
				01/02/2024	06/02/2024	0.2035
				01/03/2024	06/03/2024	0.1763
				02/04/2024	05/04/2024	0.1896
				02/05/2024	07/05/2024	0.1831
				03/06/2024	06/06/2024	0.2009
	B USD MTD3 (D)	USD	LU1883842343	03/07/2023	06/07/2023	0.2750
				01/08/2023	04/08/2023	0.2750
				01/09/2023	06/09/2023	0.2750
				02/10/2023	05/10/2023	0.2750
				02/11/2023	07/11/2023	0.2750
				01/12/2023	06/12/2023	0.2750
				02/01/2024	05/01/2024	0.2750
				01/02/2024	06/02/2024	0.2750
				01/03/2024	06/03/2024	0.2750
				02/04/2024	05/04/2024	0.2750
				02/05/2024	07/05/2024	0.2750
				03/06/2024	06/06/2024	0.2750
	B ZAR MTD3 (D)	ZAR	LU1883842699	03/07/2023	06/07/2023	7.0919
				01/08/2023	04/08/2023	6.3796
				01/09/2023	06/09/2023	6.3796
				02/10/2023	05/10/2023	6.3796
				02/11/2023	07/11/2023	6.3796
				01/12/2023	06/12/2023	6.3796
				02/01/2024	05/01/2024	6.3796
				01/02/2024	06/02/2024	5.5333
				01/03/2024	06/03/2024	5.5333
				02/04/2024	05/04/2024	5.5333
				02/05/2024	07/05/2024	5.5333
				03/06/2024	06/06/2024	5.5333
	C EUR HGD MGI (D)	EUR	LU1883842939	03/07/2023	06/07/2023	0.1162
				01/08/2023	04/08/2023	0.1280
				01/09/2023	06/09/2023	0.1347
				02/10/2023	05/10/2023	0.1320
				02/11/2023	07/11/2023	0.1319
				01/12/2023	06/12/2023	0.1093
				02/01/2024	05/01/2024	0.1245
				01/02/2024	06/02/2024	0.1572
				01/03/2024	06/03/2024	0.1344
				02/04/2024	05/04/2024	0.1464

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/05/2024	07/05/2024	0.1402
				03/06/2024	06/06/2024	0.1523
	C USD MTD (D)	USD	LU1883843150	03/07/2023	06/07/2023	0.0241
				01/08/2023	04/08/2023	0.0241
				01/09/2023	06/09/2023	0.0241
				02/10/2023	05/10/2023	0.0241
				02/11/2023	07/11/2023	0.0241
				01/12/2023	06/12/2023	0.0241
				02/01/2024	05/01/2024	0.0241
				01/02/2024	06/02/2024	0.0254
				01/03/2024	06/03/2024	0.0254
				02/04/2024	05/04/2024	0.0254
				02/05/2024	07/05/2024	0.0254
				03/06/2024	06/06/2024	0.0254
	E2 EUR AD (D)	EUR	LU1883843317	20/09/2023	25/09/2023	0.1900
	E2 EUR HGD AD (D)	EUR	LU1883843580	20/09/2023	25/09/2023	0.1300
	E2 EUR HGD QTD (D)	EUR	LU1883843663	03/07/2023	06/07/2023	0.0523
				02/10/2023	05/10/2023	0.0523
				02/01/2024	05/01/2024	0.0523
				02/04/2024	05/04/2024	0.0546
	E2 EUR QTD (D)	EUR	LU1883843747	03/07/2023	06/07/2023	0.0780
				02/10/2023	05/10/2023	0.0780
				02/01/2024	05/01/2024	0.0780
				02/04/2024	05/04/2024	0.0806
	F EUR AD (D)	EUR	LU1883844042	20/09/2023	25/09/2023	0.1600
	F EUR HGD AD (D)	EUR	LU1883844398	20/09/2023	25/09/2023	0.1100
	F EUR QTD (D)	EUR	LU1883844471	03/07/2023	06/07/2023	0.0738
				02/10/2023	05/10/2023	0.0738
				02/01/2024	05/01/2024	0.0738
				02/04/2024	05/04/2024	0.0758
	G EUR HGD AD (D)	EUR	LU1894682456	20/09/2023	25/09/2023	0.1300
	G EUR HGD QD (D)	EUR	LU1894682530	29/09/2023	04/10/2023	0.0374
				29/12/2023	04/01/2024	0.0340
				28/03/2024	04/04/2024	0.0440
				28/06/2024	03/07/2024	0.0438
	G EUR QTD (D)	EUR	LU2036673452	03/07/2023	06/07/2023	0.0584
				02/10/2023	05/10/2023	0.0584
				02/01/2024	05/01/2024	0.0584
				02/04/2024	05/04/2024	0.0601
	H EUR HGD QTD (D)	EUR	LU1998916420	03/07/2023	06/07/2023	11.2585
				02/10/2023	05/10/2023	11.2585
				02/01/2024	05/01/2024	11.2585
	I2 EUR HGD QTD (D)	EUR	LU1883844711	03/07/2023	06/07/2023	10.8984
	I2 EUR QD (D)	EUR	LU1883844802	29/09/2023	04/10/2023	11.0994
				29/12/2023	04/01/2024	10.4187
				28/03/2024	04/04/2024	12.8452
				28/06/2024	03/07/2024	12.9831
	I2 USD QD (D)	USD	LU1883845288	29/09/2023	04/10/2023	11.7502
				29/12/2023	04/01/2024	11.5070
				28/03/2024	04/04/2024	13.8703
				28/06/2024	03/07/2024	13.9133
	I4 USD QTD (D)	USD	LU2347634748	03/07/2023	06/07/2023	7.8987
				02/10/2023	05/10/2023	7.8987
				02/01/2024	05/01/2024	7.8987
				02/04/2024	05/04/2024	8.1432
	P2 USD MTD (D)	USD	LU1883845791	03/07/2023	06/07/2023	0.1968
				01/08/2023	04/08/2023	0.1968
				01/09/2023	06/09/2023	0.1968

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/10/2023	05/10/2023	0.1968
				02/11/2023	07/11/2023	0.1968
				01/12/2023	06/12/2023	0.1968
				02/01/2024	05/01/2024	0.1968
				01/02/2024	06/02/2024	0.2100
				01/03/2024	06/03/2024	0.2100
				02/04/2024	05/04/2024	0.2100
				02/05/2024	07/05/2024	0.2100
				03/06/2024	06/06/2024	0.2100
	Q-D USD MTD (D)	USD	LU1883845874	03/07/2023	06/07/2023	0.2547
				01/08/2023	04/08/2023	0.2547
				01/09/2023	06/09/2023	0.2547
				02/10/2023	05/10/2023	0.2547
				02/11/2023	07/11/2023	0.2547
				01/12/2023	06/12/2023	0.2547
				02/01/2024	05/01/2024	0.2547
				01/02/2024	06/02/2024	0.2686
				01/03/2024	06/03/2024	0.2686
				02/04/2024	05/04/2024	0.2686
				02/05/2024	07/05/2024	0.2686
				03/06/2024	06/06/2024	0.2686
	R2 EUR AD (D)	EUR	LU1883846179	20/09/2023	25/09/2023	2.0500
	R2 EUR HGD AD (D)	EUR	LU1883846336	20/09/2023	25/09/2023	1.5400
	R2 EUR HGD MGI (D)	EUR	LU1883846419	03/07/2023	06/07/2023	0.1422
				01/08/2023	04/08/2023	0.1568
				01/09/2023	06/09/2023	0.1653
				02/10/2023	05/10/2023	0.1621
				02/11/2023	07/11/2023	0.1621
				01/12/2023	06/12/2023	0.1345
				02/01/2024	05/01/2024	0.1533
				01/02/2024	06/02/2024	0.1938
				01/03/2024	06/03/2024	0.1659
				02/04/2024	05/04/2024	0.1809
				02/05/2024	07/05/2024	0.1734
				03/06/2024	06/06/2024	0.1887
	R2 GBP AD (D)	GBP	LU1883846682	20/09/2023	25/09/2023	1.7600
	R2 USD AD (D)	USD	LU1883846849	20/09/2023	25/09/2023	2.2400
	T AUD MTD3 (D)	AUD	LU1883847060	03/07/2023	06/07/2023	0.2353
				01/08/2023	04/08/2023	0.2289
				01/09/2023	06/09/2023	0.2289
				02/10/2023	05/10/2023	0.2289
				02/11/2023	07/11/2023	0.2289
				01/12/2023	06/12/2023	0.2289
				02/01/2024	05/01/2024	0.2289
				01/02/2024	06/02/2024	0.2289
				01/03/2024	06/03/2024	0.2289
				02/04/2024	05/04/2024	0.2289
				02/05/2024	07/05/2024	0.2289
				03/06/2024	06/06/2024	0.2289
	T USD MGI (D)	USD	LU1883847490	03/07/2023	06/07/2023	0.1417
				01/08/2023	04/08/2023	0.1543
				01/09/2023	06/09/2023	0.1622
				02/10/2023	05/10/2023	0.1577
				02/11/2023	07/11/2023	0.1618
				01/12/2023	06/12/2023	0.1334
				02/01/2024	05/01/2024	0.1529
				01/02/2024	06/02/2024	0.1911
				01/03/2024	06/03/2024	0.1656

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/04/2024	05/04/2024	0.1781
				02/05/2024	07/05/2024	0.1719
				03/06/2024	06/06/2024	0.1887
	T USD MTD3 (D)	USD	LU1883847227	03/07/2023	06/07/2023	0.2665
				01/08/2023	04/08/2023	0.2665
				01/09/2023	06/09/2023	0.2665
				02/10/2023	05/10/2023	0.2665
				02/11/2023	07/11/2023	0.2665
				01/12/2023	06/12/2023	0.2665
				02/01/2024	05/01/2024	0.2665
				01/02/2024	06/02/2024	0.2665
				01/03/2024	06/03/2024	0.2665
				02/04/2024	05/04/2024	0.2665
				02/05/2024	07/05/2024	0.2665
				03/06/2024	06/06/2024	0.2665
	T ZAR MTD3 (D)	ZAR	LU1883847573	03/07/2023	06/07/2023	7.3734
				01/08/2023	04/08/2023	6.6376
				01/09/2023	06/09/2023	6.6376
				02/10/2023	05/10/2023	6.6376
				02/11/2023	07/11/2023	6.6376
				01/12/2023	06/12/2023	6.6376
				02/01/2024	05/01/2024	6.6376
				01/02/2024	06/02/2024	5.7612
				01/03/2024	06/03/2024	5.7612
				02/04/2024	05/04/2024	5.7612
				02/05/2024	07/05/2024	5.7612
				03/06/2024	06/06/2024	5.7612
	U AUD MTD3 (D)	AUD	LU1883847656	03/07/2023	06/07/2023	0.2479
				01/08/2023	04/08/2023	0.2405
				01/09/2023	06/09/2023	0.2405
				02/10/2023	05/10/2023	0.2405
				02/11/2023	07/11/2023	0.2405
				01/12/2023	06/12/2023	0.2405
				02/01/2024	05/01/2024	0.2405
				01/02/2024	06/02/2024	0.2405
				01/03/2024	06/03/2024	0.2405
				02/04/2024	05/04/2024	0.2405
				02/05/2024	07/05/2024	0.2405
				03/06/2024	06/06/2024	0.2405
	U USD MGI (D)	USD	LU1883847904	03/07/2023	06/07/2023	0.1405
				01/08/2023	04/08/2023	0.1530
				01/09/2023	06/09/2023	0.1608
				02/10/2023	05/10/2023	0.1564
				02/11/2023	07/11/2023	0.1604
				01/12/2023	06/12/2023	0.1323
				02/01/2024	05/01/2024	0.1516
				01/02/2024	06/02/2024	0.1895
				01/03/2024	06/03/2024	0.1642
				02/04/2024	05/04/2024	0.1766
				02/05/2024	07/05/2024	0.1705
				03/06/2024	06/06/2024	0.1871
	U USD MTD3 (D)	USD	LU1883847813	03/07/2023	06/07/2023	0.2666
				01/08/2023	04/08/2023	0.2666
				01/09/2023	06/09/2023	0.2666
				02/10/2023	05/10/2023	0.2666
				02/11/2023	07/11/2023	0.2666
				01/12/2023	06/12/2023	0.2666
				02/01/2024	05/01/2024	0.2666

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				01/02/2024	06/02/2024	0.2666
				01/03/2024	06/03/2024	0.2666
				02/04/2024	05/04/2024	0.2666
				02/05/2024	07/05/2024	0.2666
				03/06/2024	06/06/2024	0.2666
	U ZAR MTD3 (D)	ZAR	LU1883848035	03/07/2023	06/07/2023	7.8815
				01/08/2023	04/08/2023	7.0867
				01/09/2023	06/09/2023	7.0867
				02/10/2023	05/10/2023	7.0867
				02/11/2023	07/11/2023	7.0867
				01/12/2023	06/12/2023	7.0867
				02/01/2024	05/01/2024	7.0867
				01/02/2024	06/02/2024	6.1481
				01/03/2024	06/03/2024	6.1481
				02/04/2024	05/04/2024	6.1481
				02/05/2024	07/05/2024	6.1481
				03/06/2024	06/06/2024	6.1481
	Z EUR HGD QTD (D)	EUR	LU2085675515	03/07/2023	06/07/2023	10.7025
				02/10/2023	05/10/2023	10.7025
				02/01/2024	05/01/2024	10.7025
				02/04/2024	05/04/2024	11.2559
Net Zero Ambition US Corporate Bond	Z USD QTD (D)	USD	LU2559895292	03/07/2023	06/07/2023	12.2438
				02/10/2023	05/10/2023	12.2438
				02/01/2024	05/01/2024	12.2438
				02/04/2024	05/04/2024	12.7230
US Bond	A EUR AD (D)	EUR	LU1880401283	20/09/2023	25/09/2023	1.3100
	A USD AD (D)	USD	LU1880401796	20/09/2023	25/09/2023	1.2600
	A2 AUD HGD MTD3 (D)	AUD	LU2070305110	03/07/2023	06/07/2023	0.1955
				01/08/2023	04/08/2023	0.1955
				01/09/2023	06/09/2023	0.1955
				02/10/2023	05/10/2023	0.1955
				02/11/2023	07/11/2023	0.1955
				01/12/2023	06/12/2023	0.1955
				02/01/2024	05/01/2024	0.1955
				01/02/2024	06/02/2024	0.1955
				01/03/2024	06/03/2024	0.1955
				02/04/2024	05/04/2024	0.1955
				02/05/2024	07/05/2024	0.1955
				03/06/2024	06/06/2024	0.1955
	A2 EUR AD (D)	EUR	LU2070309021	20/09/2023	25/09/2023	1.1600
	A2 EUR MTD (D)	EUR	LU1883849272	03/07/2023	06/07/2023	0.1971
				01/08/2023	04/08/2023	0.1971
				01/09/2023	06/09/2023	0.1971
				02/10/2023	05/10/2023	0.1971
				02/11/2023	07/11/2023	0.1971
				01/12/2023	06/12/2023	0.1971
				02/01/2024	05/01/2024	0.1971
				01/02/2024	06/02/2024	0.2024
				01/03/2024	06/03/2024	0.2024
				02/04/2024	05/04/2024	0.2024
				02/05/2024	07/05/2024	0.2024
				03/06/2024	06/06/2024	0.2024
	A2 EUR QD (D)	EUR	LU1883849355	29/09/2023	04/10/2023	0.3983
				29/12/2023	04/01/2024	0.3938
				28/03/2024	04/04/2024	0.4718
				28/06/2024	03/07/2024	0.4762
	A2 GBP HGD QD (D)	GBP	LU1883849439	29/09/2023	04/10/2023	0.3318
				29/12/2023	04/01/2024	0.3172

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				28/03/2024	04/04/2024	0.3840
				28/06/2024	03/07/2024	0.3818
	A2 SGD HGD MGI (D)	SGD	LU2237438549	03/07/2023	06/07/2023	0.1353
				01/08/2023	04/08/2023	0.1452
				01/09/2023	06/09/2023	0.1555
				02/10/2023	05/10/2023	0.1457
				02/11/2023	07/11/2023	0.1644
				01/12/2023	06/12/2023	0.1216
				02/01/2024	05/01/2024	0.1474
				01/02/2024	06/02/2024	0.1823
				01/03/2024	06/03/2024	0.1508
				02/04/2024	05/04/2024	0.1642
				02/05/2024	07/05/2024	0.1792
				03/06/2024	06/06/2024	0.1568
	A2 USD AD (D)	USD	LU1883849785	20/09/2023	25/09/2023	1.7300
	A2 USD MD (D)	USD	LU2574252586	31/07/2023	03/08/2023	0.1192
				31/08/23	05/09/2023	0.1332
				29/09/2023	04/10/2023	0.1255
				31/10/2023	06/11/2023	0.1458
				30/11/2023	05/12/2023	0.0990
				29/12/2023	04/01/2024	0.1292
				31/01/2024	05/02/2024	0.1640
				29/02/2024	05/03/2024	0.1317
				28/03/2024	04/04/2024	0.1500
				30/04/2024	06/05/2024	0.1624
				31/05/2024	05/06/2024	0.1385
				28/06/2024	03/07/2024	0.1455
	A2 USD MGI (D)	USD	LU1883850015	03/07/2023	06/07/2023	0.1809
				01/08/2023	04/08/2023	0.1949
				01/09/2023	06/09/2023	0.2087
				02/10/2023	05/10/2023	0.1947
				02/11/2023	07/11/2023	0.2226
				01/12/2023	06/12/2023	0.1657
				02/01/2024	05/01/2024	0.2005
				01/02/2024	06/02/2024	0.2463
				01/03/2024	06/03/2024	0.2048
				02/04/2024	05/04/2024	0.2215
				02/05/2024	07/05/2024	0.2436
				03/06/2024	06/06/2024	0.2144
	A2 USD MTD (D)	USD	LU1883849868	03/07/2023	06/07/2023	0.2096
				01/08/2023	04/08/2023	0.2096
				01/09/2023	06/09/2023	0.2096
				02/10/2023	05/10/2023	0.2096
				02/11/2023	07/11/2023	0.2096
				01/12/2023	06/12/2023	0.2096
				02/01/2024	05/01/2024	0.2096
				01/02/2024	06/02/2024	0.2229
				01/03/2024	06/03/2024	0.2229
				02/04/2024	05/04/2024	0.2229
				02/05/2024	07/05/2024	0.2229
				03/06/2024	06/06/2024	0.2229
	A2 USD MTD3 (D)	USD	LU1883849942	03/07/2023	06/07/2023	0.1880
				01/08/2023	04/08/2023	0.1880
				01/09/2023	06/09/2023	0.1880
				02/10/2023	05/10/2023	0.1880
				02/11/2023	07/11/2023	0.1880
				01/12/2023	06/12/2023	0.1880
				02/01/2024	05/01/2024	0.1880

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				01/02/2024	06/02/2024	0.2446
				01/03/2024	06/03/2024	0.2446
				02/04/2024	05/04/2024	0.2446
				02/05/2024	07/05/2024	0.2446
				03/06/2024	06/06/2024	0.2446
	A2 ZAR HGD MTD3 (D)	ZAR	LU2098275063	03/07/2023	06/07/2023	9.3448
				01/08/2023	04/08/2023	9.3448
				01/09/2023	06/09/2023	9.3448
				02/10/2023	05/10/2023	9.3448
				02/11/2023	07/11/2023	9.3448
				01/12/2023	06/12/2023	9.3448
				02/01/2024	05/01/2024	9.3448
				01/02/2024	06/02/2024	7.1023
				01/03/2024	06/03/2024	7.1023
	A2 ZAR MTD3 (D)	ZAR	LU1883850288	03/07/2023	06/07/2023	7.7771
				01/08/2023	04/08/2023	6.9991
				01/09/2023	06/09/2023	6.9991
				02/10/2023	05/10/2023	6.9991
				02/11/2023	07/11/2023	6.9991
				01/12/2023	06/12/2023	6.9991
				02/01/2024	05/01/2024	6.9991
				01/02/2024	06/02/2024	5.9282
				01/03/2024	06/03/2024	5.9282
				02/04/2024	05/04/2024	5.9282
				02/05/2024	07/05/2024	5.9282
				03/06/2024	06/06/2024	5.9282
	B AUD HGD MTD3 (D)	AUD	LU2070305201	03/07/2023	06/07/2023	0.1954
				01/08/2023	04/08/2023	0.1954
				01/09/2023	06/09/2023	0.1954
				02/10/2023	05/10/2023	0.1954
				02/11/2023	07/11/2023	0.1954
				01/12/2023	06/12/2023	0.1954
				02/01/2024	05/01/2024	0.1954
				01/02/2024	06/02/2024	0.1954
				01/03/2024	06/03/2024	0.1954
				02/04/2024	05/04/2024	0.1954
				02/05/2024	07/05/2024	0.1954
				03/06/2024	06/06/2024	0.1954
	B USD MGI (D)	USD	LU1883850791	03/07/2023	06/07/2023	0.1548
				01/08/2023	04/08/2023	0.1667
				01/09/2023	06/09/2023	0.1783
				02/10/2023	05/10/2023	0.1662
				02/11/2023	07/11/2023	0.1898
				01/12/2023	06/12/2023	0.1412
				02/01/2024	05/01/2024	0.1708
				01/02/2024	06/02/2024	0.2096
				01/03/2024	06/03/2024	0.1741
				02/04/2024	05/04/2024	0.1882
				02/05/2024	07/05/2024	0.2068
				03/06/2024	06/06/2024	0.1819
	B USD MTD3 (D)	USD	LU1883850528	03/07/2023	06/07/2023	0.1897
				01/08/2023	04/08/2023	0.1897
				01/09/2023	06/09/2023	0.1897
				02/10/2023	05/10/2023	0.1897
				02/11/2023	07/11/2023	0.1897
				01/12/2023	06/12/2023	0.1897
				02/01/2024	05/01/2024	0.1897
				01/02/2024	06/02/2024	0.2341

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				01/03/2024	06/03/2024	0.2341
				02/04/2024	05/04/2024	0.2341
				02/05/2024	07/05/2024	0.2341
				03/06/2024	06/06/2024	0.2341
	B ZAR HGD MTD3 (D)	ZAR	LU2070305383	03/07/2023	06/07/2023	0.4162
				01/08/2023	04/08/2023	0.3730
				01/09/2023	06/09/2023	0.3730
				02/10/2023	05/10/2023	0.3730
				02/11/2023	07/11/2023	0.3730
				01/12/2023	06/12/2023	0.3730
				02/01/2024	05/01/2024	0.3730
				01/02/2024	06/02/2024	0.3149
				01/03/2024	06/03/2024	0.3149
				02/04/2024	05/04/2024	0.3149
				02/05/2024	07/05/2024	0.3149
				03/06/2024	06/06/2024	0.3149
	C USD MTD (D)	USD	LU1883850957	03/07/2023	06/07/2023	0.2161
				01/08/2023	04/08/2023	0.2161
				01/09/2023	06/09/2023	0.2161
				02/10/2023	05/10/2023	0.2161
				02/11/2023	07/11/2023	0.2161
				01/12/2023	06/12/2023	0.2161
				02/01/2024	05/01/2024	0.2161
				01/02/2024	06/02/2024	0.2276
				01/03/2024	06/03/2024	0.2276
				02/04/2024	05/04/2024	0.2276
				02/05/2024	07/05/2024	0.2276
				03/06/2024	06/06/2024	0.2276
	F EUR HGD QTD (D)	EUR	LU2018722947	03/07/2023	06/07/2023	0.0457
				02/10/2023	05/10/2023	0.0457
				02/01/2024	05/01/2024	0.0457
				02/04/2024	05/04/2024	0.0476
	F2 EUR HGD QTD (D)	EUR	LU1880402174	03/07/2023	06/07/2023	0.0457
				02/10/2023	05/10/2023	0.0457
				02/01/2024	05/01/2024	0.0457
				02/04/2024	05/04/2024	0.0475
	G EUR HGD MTD (D)	EUR	LU1880402414	03/07/2023	06/07/2023	0.0155
				01/08/2023	04/08/2023	0.0155
				01/09/2023	06/09/2023	0.0155
				02/10/2023	05/10/2023	0.0155
				02/11/2023	07/11/2023	0.0155
				01/12/2023	06/12/2023	0.0155
				02/01/2024	05/01/2024	0.0155
				01/02/2024	06/02/2024	0.0161
				01/03/2024	06/03/2024	0.0161
				02/04/2024	05/04/2024	0.0161
				02/05/2024	07/05/2024	0.0161
				03/06/2024	06/06/2024	0.0161
	G EUR HGD QTD (D)	EUR	LU1880402505	03/07/2023	06/07/2023	0.0463
				02/10/2023	05/10/2023	0.0463
				02/01/2024	05/01/2024	0.0463
				02/04/2024	05/04/2024	0.0484
	I USD AD (D)	USD	LU1880402927	20/09/2023	25/09/2023	29.8900
	I2 GBP QD (D)	GBP	LU2031984185	29/09/2023	04/10/2023	8.5100
				29/12/2023	04/01/2024	8.3180
				28/03/2024	04/04/2024	9.5420
				28/06/2024	03/07/2024	9.5340
	I2 USD AD (D)	USD	LU1883851849	20/09/2023	25/09/2023	43.0500

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
	P2 USD MTD (D)	USD	LU1883852144	03/07/2023	06/07/2023	0.1702
				01/08/2023	04/08/2023	0.1702
				01/09/2023	06/09/2023	0.1702
				02/10/2023	05/10/2023	0.1702
				02/11/2023	07/11/2023	0.1702
				01/12/2023	06/12/2023	0.1702
				02/01/2024	05/01/2024	0.1702
				01/02/2024	06/02/2024	0.1819
				01/03/2024	06/03/2024	0.1819
				02/04/2024	05/04/2024	0.1819
				02/05/2024	07/05/2024	0.1819
				03/06/2024	06/06/2024	0.1819
	Q-D USD MTD (D)	USD	LU1883852227	03/07/2023	06/07/2023	0.2221
				01/08/2023	04/08/2023	0.2221
				01/09/2023	06/09/2023	0.2221
				02/10/2023	05/10/2023	0.2221
				02/11/2023	07/11/2023	0.2221
				01/12/2023	06/12/2023	0.2221
				02/01/2024	05/01/2024	0.2221
				01/02/2024	06/02/2024	0.2340
				01/03/2024	06/03/2024	0.2340
				02/04/2024	05/04/2024	0.2340
				02/05/2024	07/05/2024	0.2340
				03/06/2024	06/06/2024	0.2340
	R USD AD (D)	USD	LU1880405359	20/09/2023	25/09/2023	1.4400
	R2 EUR QD (D)	EUR	LU1883852730	29/09/2023	04/10/2023	0.4291
				29/12/2023	04/01/2024	0.4229
				28/03/2024	04/04/2024	0.4938
				28/06/2024	03/07/2024	0.4979
	T USD MGI (D)	USD	LU1883853381	03/07/2023	06/07/2023	0.1234
				01/08/2023	04/08/2023	0.1328
				01/09/2023	06/09/2023	0.1421
				02/10/2023	05/10/2023	0.1324
				02/11/2023	07/11/2023	0.1513
				01/12/2023	06/12/2023	0.1125
				02/01/2024	05/01/2024	0.1362
				01/02/2024	06/02/2024	0.1669
				01/03/2024	06/03/2024	0.1387
				02/04/2024	05/04/2024	0.1499
				02/05/2024	07/05/2024	0.1648
				03/06/2024	06/06/2024	0.1449
	T USD MTD3 (D)	USD	LU1883853209	03/07/2023	06/07/2023	0.1860
				01/08/2023	04/08/2023	0.1860
				01/09/2023	06/09/2023	0.1860
				02/10/2023	05/10/2023	0.1860
				02/11/2023	07/11/2023	0.1860
				01/12/2023	06/12/2023	0.1860
				02/01/2024	05/01/2024	0.1860
				01/02/2024	06/02/2024	0.2295
				01/03/2024	06/03/2024	0.2295
				02/04/2024	05/04/2024	0.2295
				02/05/2024	07/05/2024	0.2295
				03/06/2024	06/06/2024	0.2295
	T ZAR MTD3 (D)	ZAR	LU1883853464	03/07/2023	06/07/2023	7.3497
				01/08/2023	04/08/2023	6.5864
				01/09/2023	06/09/2023	6.5864
				02/10/2023	05/10/2023	6.5864
				02/11/2023	07/11/2023	6.5864

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				01/12/2023	06/12/2023	6.5864
				02/01/2024	05/01/2024	6.5864
				01/02/2024	06/02/2024	5.5599
				01/03/2024	06/03/2024	5.5599
				02/04/2024	05/04/2024	5.5599
				02/05/2024	07/05/2024	5.5599
				03/06/2024	06/06/2024	5.5599
	U AUD HGD MTD3 (D)	AUD	LU2070305466	03/07/2023	06/07/2023	0.1954
				01/08/2023	04/08/2023	0.1954
				01/09/2023	06/09/2023	0.1954
				02/10/2023	05/10/2023	0.1954
				02/11/2023	07/11/2023	0.1954
				01/12/2023	06/12/2023	0.1954
				02/01/2024	05/01/2024	0.1954
				01/02/2024	06/02/2024	0.1954
				01/03/2024	06/03/2024	0.1954
				02/04/2024	05/04/2024	0.1954
				02/05/2024	07/05/2024	0.1954
				03/06/2024	06/06/2024	0.1954
	U USD MGI (D)	USD	LU1883853894	03/07/2023	06/07/2023	0.1224
				01/08/2023	04/08/2023	0.1318
				01/09/2023	06/09/2023	0.1410
				02/10/2023	05/10/2023	0.1314
				02/11/2023	07/11/2023	0.1501
				01/12/2023	06/12/2023	0.1117
				02/01/2024	05/01/2024	0.1350
				01/02/2024	06/02/2024	0.1657
				01/03/2024	06/03/2024	0.1377
				02/04/2024	05/04/2024	0.1488
				02/05/2024	07/05/2024	0.1635
				03/06/2024	06/06/2024	0.1438
	U USD MTD3 (D)	USD	LU1883853621	03/07/2023	06/07/2023	0.1851
				01/08/2023	04/08/2023	0.1851
				01/09/2023	06/09/2023	0.1851
				02/10/2023	05/10/2023	0.1851
				02/11/2023	07/11/2023	0.1851
				01/12/2023	06/12/2023	0.1851
				02/01/2024	05/01/2024	0.1851
				01/02/2024	06/02/2024	0.2284
				01/03/2024	06/03/2024	0.2284
				02/04/2024	05/04/2024	0.2284
				02/05/2024	07/05/2024	0.2284
				03/06/2024	06/06/2024	0.2284
	U ZAR MTD3 (D)	ZAR	LU1883853977	03/07/2023	06/07/2023	7.3245
				01/08/2023	04/08/2023	6.5514
				01/09/2023	06/09/2023	6.5514
				02/10/2023	05/10/2023	6.5514
				02/11/2023	07/11/2023	6.5514
				01/12/2023	06/12/2023	6.5514
				02/01/2024	05/01/2024	6.5514
				01/02/2024	06/02/2024	5.5229
				01/03/2024	06/03/2024	5.5229
				02/04/2024	05/04/2024	5.5229
				02/05/2024	07/05/2024	5.5229
				03/06/2024	06/06/2024	5.5229
US Corporate Bond	A USD AD (D)	USD	LU1162498049	20/09/2023	25/09/2023	2.9400
	A2 USD MD (D)	USD	LU2659282425	29/09/2023	04/10/2023	0.1831
				31/10/2023	06/11/2023	0.1751

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				30/11/2023	05/12/2023	0.1559
				29/12/2023	04/01/2024	0.1452
				31/01/2024	05/02/2024	0.1700
				29/02/2024	05/03/2024	0.1482
				28/03/2024	04/04/2024	0.1515
				30/04/2024	06/05/2024	0.1709
				31/05/2024	05/06/2024	0.1660
				28/06/2024	03/07/2024	0.1452
	M2 EUR HGD QTD (D)	EUR	LU2305762622	29/09/2023	04/10/2023	8.9193
				29/12/2023	04/01/2024	8.4602
				28/03/2024	04/04/2024	8.6335
				28/06/2024	03/07/2024	8.7751
US Short Term Bond	A2 AUD HGD MTD3 (D)	AUD	LU2585852754	02/11/2023	07/11/2023	0.1837
				01/12/2023	06/12/2023	0.1837
				02/01/2024	05/01/2024	0.1837
				01/02/2024	06/02/2024	0.2228
				01/03/2024	06/03/2024	0.2228
				02/04/2024	05/04/2024	0.2228
				02/05/2024	07/05/2024	0.2228
				03/06/2024	06/06/2024	0.2228
	A2 HKD MTD3 (D)	HKD	LU2585852671	02/10/2023	05/10/2023	0.2434
				02/11/2023	07/11/2023	0.2434
				01/12/2023	06/12/2023	0.2434
				02/01/2024	05/01/2024	0.2434
				01/02/2024	06/02/2024	0.2630
				01/03/2024	06/03/2024	0.2630
				02/04/2024	05/04/2024	0.2630
				02/05/2024	07/05/2024	0.2630
				03/06/2024	06/06/2024	0.2630
	A2 RMB HGD MTD3 (D)	CNH	LU2585852838	02/11/2023	07/11/2023	0.1338
				01/12/2023	06/12/2023	0.1338
				02/01/2024	05/01/2024	0.1338
				01/02/2024	06/02/2024	0.1604
				01/03/2024	06/03/2024	0.1604
				02/04/2024	05/04/2024	0.1604
				02/05/2024	07/05/2024	0.1604
				03/06/2024	06/06/2024	0.1604
	A2 USD AD (D)	USD	LU1882442111	20/09/2023	25/09/2023	2.7200
	A2 USD MD (D)	USD	LU2574252669	31/07/2023	03/08/2023	0.2159
				31/08/23	05/09/2023	0.2503
				29/09/2023	04/10/2023	0.2180
				31/10/2023	06/11/2023	0.2497
				30/11/2023	05/12/2023	0.2338
				29/12/2023	04/01/2024	0.2413
				31/01/2024	05/02/2024	0.2505
				29/02/2024	05/03/2024	0.2264
				28/03/2024	04/04/2024	0.2183
				30/04/2024	06/05/2024	0.2548
				31/05/2024	05/06/2024	0.2318
				28/06/2024	03/07/2024	0.2139
	A2 USD MTD (D)	USD	LU1882442202	03/07/2023	06/07/2023	0.0214
				01/08/2023	04/08/2023	0.0214
				01/09/2023	06/09/2023	0.0214
				02/10/2023	05/10/2023	0.0214
				02/11/2023	07/11/2023	0.0214
				01/12/2023	06/12/2023	0.0214
				02/01/2024	05/01/2024	0.0214
				01/02/2024	06/02/2024	0.0251

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				01/03/2024	06/03/2024	0.0251
				02/04/2024	05/04/2024	0.0251
				02/05/2024	07/05/2024	0.0251
				03/06/2024	06/06/2024	0.0251
	A2 USD MTD3 (D)	USD	LU2585852598	03/07/2023	06/07/2023	0.2500
				01/08/2023	04/08/2023	0.2500
				01/09/2023	06/09/2023	0.2500
				02/10/2023	05/10/2023	0.2500
				02/11/2023	07/11/2023	0.2500
				01/12/2023	06/12/2023	0.2500
				02/01/2024	05/01/2024	0.2500
				01/02/2024	06/02/2024	0.2739
				01/03/2024	06/03/2024	0.2739
				02/04/2024	05/04/2024	0.2739
				02/05/2024	07/05/2024	0.2739
				03/06/2024	06/06/2024	0.2739
	A2 ZAR HGD MTD3 (D)	ZAR	LU2596443304	03/07/2023	06/07/2023	7.9167
				01/08/2023	04/08/2023	7.9167
				01/09/2023	06/09/2023	7.9167
				02/10/2023	05/10/2023	7.9167
				02/11/2023	07/11/2023	7.9167
				01/12/2023	06/12/2023	7.9167
	B USD MTD3 (D)	USD	LU2596443130	02/01/2024	05/01/2024	7.9167
				03/07/2023	06/07/2023	0.2500
				01/08/2023	04/08/2023	0.2500
				01/09/2023	06/09/2023	0.2500
				02/10/2023	05/10/2023	0.2500
				02/11/2023	07/11/2023	0.2500
	B ZAR HGD MTD3 (D)	ZAR	LU2596443056	01/12/2023	06/12/2023	0.2500
				02/01/2024	05/01/2024	0.2500
				03/07/2023	06/07/2023	7.9167
				01/08/2023	04/08/2023	7.9167
				01/09/2023	06/09/2023	7.9167
				02/10/2023	05/10/2023	7.9167
	C USD MTD (D)	USD	LU1882442970	02/11/2023	07/11/2023	7.9167
				01/12/2023	06/12/2023	7.9167
				02/01/2024	05/01/2024	7.9167
				03/07/2023	06/07/2023	0.0197
				01/08/2023	04/08/2023	0.0197
				01/09/2023	06/09/2023	0.0197
				02/10/2023	05/10/2023	0.0197
				02/11/2023	07/11/2023	0.0197
				01/12/2023	06/12/2023	0.0197
				02/01/2024	05/01/2024	0.0197
				01/02/2024	06/02/2024	0.0228
				01/03/2024	06/03/2024	0.0228
	U USD MTD3 (D)	USD	LU2596442918	02/04/2024	05/04/2024	0.0228
				02/05/2024	07/05/2024	0.0228
				03/06/2024	06/06/2024	0.0228
				03/07/2023	06/07/2023	0.2500
				01/08/2023	04/08/2023	0.2500
				01/09/2023	06/09/2023	0.2500
	U ZAR HGD MTD3 (D)	ZAR	LU2596442835	02/10/2023	05/10/2023	0.2500
				02/11/2023	07/11/2023	0.2500
				01/12/2023	06/12/2023	0.2500
				02/01/2024	05/01/2024	0.2500
				03/07/2023	06/07/2023	7.9167
				01/08/2023	04/08/2023	7.9167

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				01/09/2023	06/09/2023	7.9167
				02/10/2023	05/10/2023	7.9167
				02/11/2023	07/11/2023	7.9167
				01/12/2023	06/12/2023	7.9167
				02/01/2024	05/01/2024	7.9167
Asia Income ESG Bond	A2 SGD HGD MGI (D)	SGD	LU2665729641	02/01/2024	05/01/2024	0.1855
				01/02/2024	06/02/2024	0.3022
				01/03/2024	06/03/2024	0.2539
				02/04/2024	05/04/2024	0.2639
				02/05/2024	07/05/2024	0.2884
				03/06/2024	06/06/2024	0.2722
	A2 USD MGI (D)	USD	LU2665726548	02/01/2024	05/01/2024	0.1866
				01/02/2024	06/02/2024	0.3010
				01/03/2024	06/03/2024	0.2549
				02/04/2024	05/04/2024	0.2622
				02/05/2024	07/05/2024	0.2895
				03/06/2024	06/06/2024	0.2755
China RMB Aggregate Bond	E2 EUR AD (D)	EUR	LU2534777763	20/09/2023	25/09/2023	0.0500
	F EUR AD (D)	EUR	LU2534777250	20/09/2023	25/09/2023	0.0400
	G EUR AD (D)	EUR	LU2534777334	20/09/2023	25/09/2023	0.0400
Emerging Markets Blended Bond	A EUR AD (D)	EUR	LU1161086316	20/09/2023	25/09/2023	1.1500
	A2 EUR AD (D)	EUR	LU2070310110	20/09/2023	25/09/2023	0.5200
	A2 SGD HGD MTD (D)	SGD	LU1534095879	03/07/2023	06/07/2023	0.2741
				01/08/2023	04/08/2023	0.2741
				01/09/2023	06/09/2023	0.2741
				02/10/2023	05/10/2023	0.2741
				02/11/2023	07/11/2023	0.2741
				01/12/2023	06/12/2023	0.2741
				02/01/2024	05/01/2024	0.2741
				01/02/2024	06/02/2024	0.3155
				01/03/2024	06/03/2024	0.3155
				02/04/2024	05/04/2024	0.3155
				02/05/2024	07/05/2024	0.3155
				03/06/2024	06/06/2024	0.3155
	F EUR QTD (D)	EUR	LU2018719562	03/07/2023	06/07/2023	0.0424
				02/10/2023	05/10/2023	0.0424
				02/01/2024	05/01/2024	0.0424
				02/04/2024	05/04/2024	0.0482
	F2 EUR QTD (D)	EUR	LU1600318759	03/07/2023	06/07/2023	0.7552
				02/10/2023	05/10/2023	0.7552
				02/01/2024	05/01/2024	0.7552
				02/04/2024	05/04/2024	0.8589
	G EUR QTD (D)	EUR	LU1600318833	03/07/2023	06/07/2023	0.7722
				02/10/2023	05/10/2023	0.7722
				02/01/2024	05/01/2024	0.7722
				02/04/2024	05/04/2024	0.8801
	OR EUR AD (D)	EUR	LU1534097065	20/09/2023	25/09/2023	13.5500
	X3 EUR QD (D)	EUR	LU2630492929	29/12/2023	04/01/2024	1.0795
				28/03/2024	04/04/2024	25.3445
				28/06/2024	03/07/2024	15.3681
Emerging Markets Bond	A AUD MTD3 (D)	AUD	LU1882449637	03/07/2023	06/07/2023	0.3164
				01/08/2023	04/08/2023	0.3164
				01/09/2023	06/09/2023	0.3164
				02/10/2023	05/10/2023	0.3164
				02/11/2023	07/11/2023	0.3164
				01/12/2023	06/12/2023	0.3164
				02/01/2024	05/01/2024	0.3164
				01/02/2024	06/02/2024	0.3173

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				01/03/2024	06/03/2024	0.3173
				02/04/2024	05/04/2024	0.3173
				02/05/2024	07/05/2024	0.3173
				03/06/2024	06/06/2024	0.3173
	A EUR AD (D)	EUR	LU1882449983	20/09/2023	25/09/2023	2.7700
	A EUR HGD AD (D)	EUR	LU1882450130	20/09/2023	25/09/2023	1.7500
	A EUR MTD (D)	EUR	LU1882450213	03/07/2023	06/07/2023	0.0190
				01/08/2023	04/08/2023	0.0190
				01/09/2023	06/09/2023	0.0190
				02/10/2023	05/10/2023	0.0190
				02/11/2023	07/11/2023	0.0190
				01/12/2023	06/12/2023	0.0190
				02/01/2024	05/01/2024	0.0190
				01/02/2024	06/02/2024	0.0191
				01/03/2024	06/03/2024	0.0191
				02/04/2024	05/04/2024	0.0191
				02/05/2024	07/05/2024	0.0191
				03/06/2024	06/06/2024	0.0191
	A USD AD (D)	USD	LU1882450486	20/09/2023	25/09/2023	3.0200
	A USD MGI (D)	USD	LU1882450726	03/07/2023	06/07/2023	0.1976
				01/08/2023	04/08/2023	0.2699
				01/09/2023	06/09/2023	0.2979
				02/10/2023	05/10/2023	0.3300
				02/11/2023	07/11/2023	0.3157
				01/12/2023	06/12/2023	0.2182
				02/01/2024	05/01/2024	0.2492
				01/02/2024	06/02/2024	0.3474
				01/03/2024	06/03/2024	0.2868
				02/04/2024	05/04/2024	0.3081
				02/05/2024	07/05/2024	0.3472
				03/06/2024	06/06/2024	0.2831
	A USD MTD (D)	USD	LU1882450569	03/07/2023	06/07/2023	0.0200
				01/08/2023	04/08/2023	0.0200
				01/09/2023	06/09/2023	0.0200
				02/10/2023	05/10/2023	0.0200
				02/11/2023	07/11/2023	0.0200
				01/12/2023	06/12/2023	0.0200
				02/01/2024	05/01/2024	0.0200
				01/02/2024	06/02/2024	0.0209
				01/03/2024	06/03/2024	0.0209
				02/04/2024	05/04/2024	0.0209
				02/05/2024	07/05/2024	0.0209
				03/06/2024	06/06/2024	0.0209
	A USD MTD3 (D)	USD	LU1882450643	03/07/2023	06/07/2023	0.3547
				01/08/2023	04/08/2023	0.3547
				01/09/2023	06/09/2023	0.3547
				02/10/2023	05/10/2023	0.3547
				02/11/2023	07/11/2023	0.3547
				01/12/2023	06/12/2023	0.3547
				02/01/2024	05/01/2024	0.3547
				01/02/2024	06/02/2024	0.3547
				01/03/2024	06/03/2024	0.3547
				02/04/2024	05/04/2024	0.3547
				02/05/2024	07/05/2024	0.3547
				03/06/2024	06/06/2024	0.3547
	A ZAR MTD3 (D)	ZAR	LU1882450999	03/07/2023	06/07/2023	7.5082
				01/08/2023	04/08/2023	6.7736
				01/09/2023	06/09/2023	6.7736

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/10/2023	05/10/2023	6.7736
				02/11/2023	07/11/2023	6.7736
				01/12/2023	06/12/2023	6.7736
				02/01/2024	05/01/2024	6.7736
				01/02/2024	06/02/2024	6.7286
				01/03/2024	06/03/2024	6.7286
				02/04/2024	05/04/2024	6.7286
				02/05/2024	07/05/2024	6.7286
				03/06/2024	06/06/2024	6.7286
	A2 AUD HGD MTD3 (D)	AUD	LU2110860256	03/07/2023	06/07/2023	0.2620
				01/08/2023	04/08/2023	0.2620
				01/09/2023	06/09/2023	0.2620
				02/10/2023	05/10/2023	0.2620
				02/11/2023	07/11/2023	0.2620
				01/12/2023	06/12/2023	0.2620
				02/01/2024	05/01/2024	0.2620
				01/02/2024	06/02/2024	0.2566
				01/03/2024	06/03/2024	0.2566
				02/04/2024	05/04/2024	0.2566
				02/05/2024	07/05/2024	0.2566
				03/06/2024	06/06/2024	0.2566
	A2 EUR AD (D)	EUR	LU2070309963	20/09/2023	25/09/2023	2.7100
	A2 HKD MTD3 (D)	HKD	LU2110860330	03/07/2023	06/07/2023	0.2942
				01/08/2023	04/08/2023	0.2942
				01/09/2023	06/09/2023	0.2942
				02/10/2023	05/10/2023	0.2942
				02/11/2023	07/11/2023	0.2942
				01/12/2023	06/12/2023	0.2942
				02/01/2024	05/01/2024	0.2942
				01/02/2024	06/02/2024	0.2869
				01/03/2024	06/03/2024	0.2869
				02/04/2024	05/04/2024	0.2869
				02/05/2024	07/05/2024	0.2869
				03/06/2024	06/06/2024	0.2869
	A2 RMB HGD MTD3 (D)	CNH	LU2401860049	03/07/2023	06/07/2023	0.2391
				01/08/2023	04/08/2023	0.2391
				01/09/2023	06/09/2023	0.2391
				02/10/2023	05/10/2023	0.2391
				02/11/2023	07/11/2023	0.2391
				01/12/2023	06/12/2023	0.2391
				02/01/2024	05/01/2024	0.2391
				01/02/2024	06/02/2024	0.2190
				01/03/2024	06/03/2024	0.2190
				02/04/2024	05/04/2024	0.2190
				02/05/2024	07/05/2024	0.2190
				03/06/2024	06/06/2024	0.2190
	A2 SGD HGD MGI (D)	SGD	LU2237438622	03/07/2023	06/07/2023	0.1803
				01/08/2023	04/08/2023	0.2459
				01/09/2023	06/09/2023	0.2715
				02/10/2023	05/10/2023	0.3023
				02/11/2023	07/11/2023	0.2860
				01/12/2023	06/12/2023	0.1969
				02/01/2024	05/01/2024	0.2246
				01/02/2024	06/02/2024	0.3143
				01/03/2024	06/03/2024	0.2589
				02/04/2024	05/04/2024	0.2806
				02/05/2024	07/05/2024	0.3136
				03/06/2024	06/06/2024	0.2543

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
	A2 USD MGI (D)	USD	LU2237438895	03/07/2023	06/07/2023	0.1802
				01/08/2023	04/08/2023	0.2467
				01/09/2023	06/09/2023	0.2733
				02/10/2023	05/10/2023	0.3033
				02/11/2023	07/11/2023	0.2912
				01/12/2023	06/12/2023	0.2009
				02/01/2024	05/01/2024	0.2295
				01/02/2024	06/02/2024	0.3197
				01/03/2024	06/03/2024	0.2647
				02/04/2024	05/04/2024	0.2833
				02/05/2024	07/05/2024	0.3209
				03/06/2024	06/06/2024	0.2612
	A2 USD MTD3 (D)	USD	LU2110860769	03/07/2023	06/07/2023	0.2931
				01/08/2023	04/08/2023	0.2931
				01/09/2023	06/09/2023	0.2931
				02/10/2023	05/10/2023	0.2931
				02/11/2023	07/11/2023	0.2931
				01/12/2023	06/12/2023	0.2931
				02/01/2024	05/01/2024	0.2931
				01/02/2024	06/02/2024	0.2854
				01/03/2024	06/03/2024	0.2854
				02/04/2024	05/04/2024	0.2854
				02/05/2024	07/05/2024	0.2854
				03/06/2024	06/06/2024	0.2854
	B AUD MTD3 (D)	AUD	LU1882451021	03/07/2023	06/07/2023	0.2970
				01/08/2023	04/08/2023	0.2970
				01/09/2023	06/09/2023	0.2970
				02/10/2023	05/10/2023	0.2970
				02/11/2023	07/11/2023	0.2970
				01/12/2023	06/12/2023	0.2970
				02/01/2024	05/01/2024	0.2970
				01/02/2024	06/02/2024	0.2887
				01/03/2024	06/03/2024	0.2887
				02/04/2024	05/04/2024	0.2887
				02/05/2024	07/05/2024	0.2887
				03/06/2024	06/06/2024	0.2887
	B USD MGI (D)	USD	LU1882451617	03/07/2023	06/07/2023	0.1756
				01/08/2023	04/08/2023	0.2397
				01/09/2023	06/09/2023	0.2647
				02/10/2023	05/10/2023	0.2933
				02/11/2023	07/11/2023	0.2809
				01/12/2023	06/12/2023	0.1941
				02/01/2024	05/01/2024	0.2214
				01/02/2024	06/02/2024	0.3086
				01/03/2024	06/03/2024	0.2544
				02/04/2024	05/04/2024	0.2730
				02/05/2024	07/05/2024	0.3082
				03/06/2024	06/06/2024	0.2511
	B USD MTD3 (D)	USD	LU1882451534	03/07/2023	06/07/2023	0.3531
				01/08/2023	04/08/2023	0.3531
				01/09/2023	06/09/2023	0.3531
				02/10/2023	05/10/2023	0.3531
				02/11/2023	07/11/2023	0.3531
				01/12/2023	06/12/2023	0.3531
				02/01/2024	05/01/2024	0.3531
				01/02/2024	06/02/2024	0.3531
				01/03/2024	06/03/2024	0.3531
				02/04/2024	05/04/2024	0.3531

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/05/2024	07/05/2024	0.3531
				03/06/2024	06/06/2024	0.3531
	B ZAR MTD3 (D)	ZAR	LU1882451708	03/07/2023	06/07/2023	7.2947
				01/08/2023	04/08/2023	6.5460
				01/09/2023	06/09/2023	6.5460
				02/10/2023	05/10/2023	6.5460
				02/11/2023	07/11/2023	6.5460
				01/12/2023	06/12/2023	6.5460
				02/01/2024	05/01/2024	6.5460
				01/02/2024	06/02/2024	6.5303
				01/03/2024	06/03/2024	6.5303
				02/04/2024	05/04/2024	6.5303
				02/05/2024	07/05/2024	6.5303
				03/06/2024	06/06/2024	6.5303
	C EUR MTD (D)	EUR	LU1882451963	03/07/2023	06/07/2023	0.0187
				01/08/2023	04/08/2023	0.0187
				01/09/2023	06/09/2023	0.0187
				02/10/2023	05/10/2023	0.0187
				02/11/2023	07/11/2023	0.0187
				01/12/2023	06/12/2023	0.0187
				02/01/2024	05/01/2024	0.0187
				01/02/2024	06/02/2024	0.0187
				01/03/2024	06/03/2024	0.0187
				02/04/2024	05/04/2024	0.0187
				02/05/2024	07/05/2024	0.0187
				03/06/2024	06/06/2024	0.0187
	C USD MTD (D)	USD	LU1882452185	03/07/2023	06/07/2023	0.0198
				01/08/2023	04/08/2023	0.0198
				01/09/2023	06/09/2023	0.0198
				02/10/2023	05/10/2023	0.0198
				02/11/2023	07/11/2023	0.0198
				01/12/2023	06/12/2023	0.0198
				02/01/2024	05/01/2024	0.0198
				01/02/2024	06/02/2024	0.0204
				01/03/2024	06/03/2024	0.0204
				02/04/2024	05/04/2024	0.0204
				02/05/2024	07/05/2024	0.0204
				03/06/2024	06/06/2024	0.0204
	E2 EUR QTD (D)	EUR	LU1882452698	03/07/2023	06/07/2023	0.0616
				02/10/2023	05/10/2023	0.0616
				02/01/2024	05/01/2024	0.0616
				02/04/2024	05/04/2024	0.0621
	E2 USD AD (D)	USD	LU1882452854	20/09/2023	25/09/2023	0.3500
	F EUR QTD (D)	EUR	LU1882453076	03/07/2023	06/07/2023	0.0601
				02/10/2023	05/10/2023	0.0601
				02/01/2024	05/01/2024	0.0601
				02/04/2024	05/04/2024	0.0604
	G EUR HGD AD (D)	EUR	LU1894676722	20/09/2023	25/09/2023	0.2400
	G EUR QTD (D)	EUR	LU2036673296	03/07/2023	06/07/2023	0.0472
				02/10/2023	05/10/2023	0.0472
				02/01/2024	05/01/2024	0.0472
				02/04/2024	05/04/2024	0.0476
	H EUR QTD (D)	EUR	LU1998914219	03/07/2023	06/07/2023	10.1911
				02/10/2023	05/10/2023	10.1911
				02/01/2024	05/01/2024	10.1911
	I2 EUR HGD AD (D)	EUR	LU1882453316	20/09/2023	25/09/2023	47.7400
	I2 EUR QTD (D)	EUR	LU1882453407	03/07/2023	06/07/2023	13.3368
				02/10/2023	05/10/2023	13.3368

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/01/2024	05/01/2024	13.3368
				02/04/2024	05/04/2024	13.5560
	I2 GBP HGD QD (D)	GBP	LU1882453589	29/09/2023	04/10/2023	14.3502
				29/12/2023	04/01/2024	12.1514
				28/03/2024	04/04/2024	14.9837
				28/06/2024	03/07/2024	14.7654
	I2 USD QD (D)	USD	LU1882453746	29/09/2023	04/10/2023	14.6076
				29/12/2023	04/01/2024	13.2428
				28/03/2024	04/04/2024	15.7569
				28/06/2024	03/07/2024	15.6366
	I2 USD QTD (D)	USD	LU1882453829	03/07/2023	06/07/2023	14.1133
				02/10/2023	05/10/2023	14.1133
				02/01/2024	05/01/2024	14.1133
				02/04/2024	05/04/2024	14.8369
	J3 GBP QD (D)	GBP	LU2052287997	29/09/2023	04/10/2023	15.0220
				29/12/2023	04/01/2024	12.9760
				28/03/2024	04/04/2024	15.6640
				28/06/2024	03/07/2024	15.5600
	M2 EUR AD (D)	EUR	LU1882454637	20/09/2023	25/09/2023	84.5800
	P2 USD MTD (D)	USD	LU1882455014	03/07/2023	06/07/2023	0.1618
				01/08/2023	04/08/2023	0.1618
				01/09/2023	06/09/2023	0.1618
				02/10/2023	05/10/2023	0.1618
				02/11/2023	07/11/2023	0.1618
				01/12/2023	06/12/2023	0.1618
				02/01/2024	05/01/2024	0.1618
				01/02/2024	06/02/2024	0.1700
				01/03/2024	06/03/2024	0.1700
				02/04/2024	05/04/2024	0.1700
				02/05/2024	07/05/2024	0.1700
				03/06/2024	06/06/2024	0.1700
	Q-D USD MTD (D)	USD	LU1882455105	03/07/2023	06/07/2023	0.2053
				01/08/2023	04/08/2023	0.2053
				01/09/2023	06/09/2023	0.2053
				02/10/2023	05/10/2023	0.2053
				02/11/2023	07/11/2023	0.2053
				01/12/2023	06/12/2023	0.2053
				02/01/2024	05/01/2024	0.2053
				01/02/2024	06/02/2024	0.2125
				01/03/2024	06/03/2024	0.2125
				02/04/2024	05/04/2024	0.2125
				02/05/2024	07/05/2024	0.2125
				03/06/2024	06/06/2024	0.2125
	R2 USD AD (D)	USD	LU1882455790	20/09/2023	25/09/2023	2.9000
	R3 GBP QD (D)	GBP	LU2259108715	29/09/2023	04/10/2023	0.1612
				29/12/2023	04/01/2024	0.1387
	T AUD MTD3 (D)	AUD	LU1882455873	03/07/2023	06/07/2023	0.3214
				01/08/2023	04/08/2023	0.3214
				01/09/2023	06/09/2023	0.3214
				02/10/2023	05/10/2023	0.3214
				02/11/2023	07/11/2023	0.3214
				01/12/2023	06/12/2023	0.3214
				02/01/2024	05/01/2024	0.3214
				01/02/2024	06/02/2024	0.3133
				01/03/2024	06/03/2024	0.3133
				02/04/2024	05/04/2024	0.3133
				02/05/2024	07/05/2024	0.3133
				03/06/2024	06/06/2024	0.3133

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
	T USD MGI (D)	USD	LU1882456251	03/07/2023	06/07/2023	0.1480
				01/08/2023	04/08/2023	0.2021
				01/09/2023	06/09/2023	0.2231
				02/10/2023	05/10/2023	0.2472
				02/11/2023	07/11/2023	0.2368
				01/12/2023	06/12/2023	0.1636
				02/01/2024	05/01/2024	0.1866
				01/02/2024	06/02/2024	0.2601
				01/03/2024	06/03/2024	0.2145
				02/04/2024	05/04/2024	0.2301
				02/05/2024	07/05/2024	0.2597
				03/06/2024	06/06/2024	0.2116
	T USD MTD3 (D)	USD	LU1882456178	03/07/2023	06/07/2023	0.3505
				01/08/2023	04/08/2023	0.3505
				01/09/2023	06/09/2023	0.3505
				02/10/2023	05/10/2023	0.3505
				02/11/2023	07/11/2023	0.3505
				01/12/2023	06/12/2023	0.3505
				02/01/2024	05/01/2024	0.3505
				01/02/2024	06/02/2024	0.3505
				01/03/2024	06/03/2024	0.3505
				02/04/2024	05/04/2024	0.3505
				02/05/2024	07/05/2024	0.3505
				03/06/2024	06/06/2024	0.3505
	T ZAR MTD3 (D)	ZAR	LU1882456335	03/07/2023	06/07/2023	7.7569
				01/08/2023	04/08/2023	6.9660
				01/09/2023	06/09/2023	6.9660
				02/10/2023	05/10/2023	6.9660
				02/11/2023	07/11/2023	6.9660
				01/12/2023	06/12/2023	6.9660
				02/01/2024	05/01/2024	6.9660
				01/02/2024	06/02/2024	6.9471
				01/03/2024	06/03/2024	6.9471
				02/04/2024	05/04/2024	6.9471
				02/05/2024	07/05/2024	6.9471
				03/06/2024	06/06/2024	6.9471
	U AUD MTD3 (D)	AUD	LU1882456418	03/07/2023	06/07/2023	0.3351
				01/08/2023	04/08/2023	0.3351
				01/09/2023	06/09/2023	0.3351
				02/10/2023	05/10/2023	0.3351
				02/11/2023	07/11/2023	0.3351
				01/12/2023	06/12/2023	0.3351
				02/01/2024	05/01/2024	0.3351
				01/02/2024	06/02/2024	0.3267
				01/03/2024	06/03/2024	0.3267
				02/04/2024	05/04/2024	0.3267
				02/05/2024	07/05/2024	0.3267
				03/06/2024	06/06/2024	0.3267
	U USD MGI (D)	USD	LU1882456848	03/07/2023	06/07/2023	0.1474
				01/08/2023	04/08/2023	0.2012
				01/09/2023	06/09/2023	0.2222
				02/10/2023	05/10/2023	0.2461
				02/11/2023	07/11/2023	0.2358
				01/12/2023	06/12/2023	0.1629
				02/01/2024	05/01/2024	0.1858
				01/02/2024	06/02/2024	0.2590
				01/03/2024	06/03/2024	0.2136
				02/04/2024	05/04/2024	0.2292

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/05/2024	07/05/2024	0.2587
				03/06/2024	06/06/2024	0.2107
	U USD MTD3 (D)	USD	LU1882456764	03/07/2023	06/07/2023	0.3504
				01/08/2023	04/08/2023	0.3504
				01/09/2023	06/09/2023	0.3504
				02/10/2023	05/10/2023	0.3504
				02/11/2023	07/11/2023	0.3504
				01/12/2023	06/12/2023	0.3504
				02/01/2024	05/01/2024	0.3504
				01/02/2024	06/02/2024	0.3504
				01/03/2024	06/03/2024	0.3504
				02/04/2024	05/04/2024	0.3504
				02/05/2024	07/05/2024	0.3504
				03/06/2024	06/06/2024	0.3504
	U ZAR MTD3 (D)	ZAR	LU1882456921	03/07/2023	06/07/2023	8.1785
				01/08/2023	04/08/2023	7.3407
				01/09/2023	06/09/2023	7.3407
				02/10/2023	05/10/2023	7.3407
				02/11/2023	07/11/2023	7.3407
				01/12/2023	06/12/2023	7.3407
				02/01/2024	05/01/2024	7.3407
				01/02/2024	06/02/2024	7.3241
				01/03/2024	06/03/2024	7.3241
				02/04/2024	05/04/2024	7.3241
				02/05/2024	07/05/2024	7.3241
				03/06/2024	06/06/2024	7.3241
	Z EUR HGD AD (D)	EUR	LU2085674625	20/09/2023	25/09/2023	56.3700
Emerging Markets Corporate Bond	A EUR AD (D)	EUR	LU0755948873	20/09/2023	25/09/2023	4.4900
	A USD AD (D)	USD	LU0755948527	20/09/2023	25/09/2023	3.8100
	F EUR HGD MTD (D)	EUR	LU2018722608	03/07/2023	06/07/2023	0.0147
				01/08/2023	04/08/2023	0.0147
				01/09/2023	06/09/2023	0.0147
				02/10/2023	05/10/2023	0.0147
				02/11/2023	07/11/2023	0.0147
				01/12/2023	06/12/2023	0.0147
				02/01/2024	05/01/2024	0.0147
				01/02/2024	06/02/2024	0.0143
				01/03/2024	06/03/2024	0.0143
				02/04/2024	05/04/2024	0.0143
				02/05/2024	07/05/2024	0.0143
				03/06/2024	06/06/2024	0.0143
	F2 EUR HGD MTD (D)	EUR	LU0945158151	03/07/2023	06/07/2023	0.2549
				01/08/2023	04/08/2023	0.2549
				01/09/2023	06/09/2023	0.2549
				02/10/2023	05/10/2023	0.2549
				02/11/2023	07/11/2023	0.2549
				01/12/2023	06/12/2023	0.2549
				02/01/2024	05/01/2024	0.2549
				01/02/2024	06/02/2024	0.2486
				01/03/2024	06/03/2024	0.2486
				02/04/2024	05/04/2024	0.2486
				02/05/2024	07/05/2024	0.2486
	G EUR HGD MTD (D)	EUR	LU0945158078	03/07/2023	06/07/2023	0.2677
				01/08/2023	04/08/2023	0.2677
				01/09/2023	06/09/2023	0.2677
				02/10/2023	05/10/2023	0.2677
				02/11/2023	07/11/2023	0.2677

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				01/12/2023	06/12/2023	0.2677
				02/01/2024	05/01/2024	0.2677
				01/02/2024	06/02/2024	0.2624
				01/03/2024	06/03/2024	0.2624
				02/04/2024	05/04/2024	0.2624
				02/05/2024	07/05/2024	0.2624
				03/06/2024	06/06/2024	0.2624
	I EUR AD (D)	EUR	LU0755948014	20/09/2023	25/09/2023	48.9000
	I EUR HGD AD (D)	EUR	LU2339089083	20/09/2023	25/09/2023	43.4800
	I USD AD (D)	USD	LU0755947719	20/09/2023	25/09/2023	45.8800
	J2 EUR AD (D)	EUR	LU2176992076	20/09/2023	25/09/2023	51.4600
	Z EUR QD (D)	EUR	LU2052290199	29/09/2023	04/10/2023	12.5248
				29/12/2023	04/01/2024	12.4350
				28/03/2024	04/04/2024	13.1569
				28/06/2024	03/07/2024	14.0378
	Z USD QD (D)	USD	LU2052289936	29/09/2023	04/10/2023	11.9458
				29/12/2023	04/01/2024	12.3761
				28/03/2024	04/04/2024	12.7965
				28/06/2024	03/07/2024	13.5569
Emerging Markets Green Bond	A2 AUD HGD MTD3 (D)	AUD	LU2305762200	03/07/2023	06/07/2023	0.2325
				01/08/2023	04/08/2023	0.2325
				01/09/2023	06/09/2023	0.2325
				02/10/2023	05/10/2023	0.2325
				02/11/2023	07/11/2023	0.2325
				01/12/2023	06/12/2023	0.2325
				02/01/2024	05/01/2024	0.2325
				01/02/2024	06/02/2024	0.1961
				01/03/2024	06/03/2024	0.1961
				02/04/2024	05/04/2024	0.1961
				02/05/2024	07/05/2024	0.1961
				03/06/2024	06/06/2024	0.1961
	A2 HKD MTD3 (D)	HKD	LU2305762119	03/07/2023	06/07/2023	0.2642
				01/08/2023	04/08/2023	0.2642
				01/09/2023	06/09/2023	0.2642
				02/10/2023	05/10/2023	0.2642
				02/11/2023	07/11/2023	0.2642
				01/12/2023	06/12/2023	0.2642
				02/01/2024	05/01/2024	0.2642
				01/02/2024	06/02/2024	0.2238
				01/03/2024	06/03/2024	0.2238
				02/04/2024	05/04/2024	0.2238
				02/05/2024	07/05/2024	0.2238
				03/06/2024	06/06/2024	0.2238
	A2 RMB HGD MTD3 (D)	CNH	LU2305763786	03/07/2023	06/07/2023	0.1992
				01/08/2023	04/08/2023	0.1992
				01/09/2023	06/09/2023	0.1992
				02/10/2023	05/10/2023	0.1992
				02/11/2023	07/11/2023	0.1992
				01/12/2023	06/12/2023	0.1992
				02/01/2024	05/01/2024	0.1992
				01/02/2024	06/02/2024	0.1503
				01/03/2024	06/03/2024	0.1503
				02/04/2024	05/04/2024	0.1503
				02/05/2024	07/05/2024	0.1503
				03/06/2024	06/06/2024	0.1503
	A2 USD MTD3 (D)	USD	LU2305762036	03/07/2023	06/07/2023	0.2634
				01/08/2023	04/08/2023	0.2634
				01/09/2023	06/09/2023	0.2634

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/10/2023	05/10/2023	0.2634
				02/11/2023	07/11/2023	0.2634
				01/12/2023	06/12/2023	0.2634
				02/01/2024	05/01/2024	0.2634
				01/02/2024	06/02/2024	0.2229
				01/03/2024	06/03/2024	0.2229
				02/04/2024	05/04/2024	0.2229
				02/05/2024	07/05/2024	0.2229
				03/06/2024	06/06/2024	0.2229
				29/09/2023	04/10/2023	9.5465
	H EUR QD (D)	EUR	LU2339089166	29/12/2023	04/01/2024	8.6341
	R4 EUR HGD (D)	EUR	LU2368111824	20/09/2023	25/09/2023	1.3600
	R4 GBP HGD AD (D)	GBP	LU2368111741	20/09/2023	25/09/2023	1.3600
	R4 USD AD (D)	USD	LU2368112046	20/09/2023	25/09/2023	1.4700
Emerging Markets Corporate High Yield Bond	A EUR AD (D)	EUR	LU1882457226	20/09/2023	25/09/2023	3.8900
	A USD MTD (D)	USD	LU1882457655	03/07/2023	06/07/2023	0.2319
				01/08/2023	04/08/2023	0.2319
				01/09/2023	06/09/2023	0.2319
				02/10/2023	05/10/2023	0.2319
				02/11/2023	07/11/2023	0.2319
				01/12/2023	06/12/2023	0.2319
				02/01/2024	05/01/2024	0.2319
				01/02/2024	06/02/2024	0.2619
				01/03/2024	06/03/2024	0.2619
				02/04/2024	05/04/2024	0.2619
				02/05/2024	07/05/2024	0.2619
				03/06/2024	06/06/2024	0.2619
	A2 USD MD (D)	USD	LU2762361645	29/02/2024	05/03/2024	0.0137
				28/03/2024	04/04/2024	0.3586
				30/04/2024	06/05/2024	0.3248
				31/05/2024	05/06/2024	0.3531
				28/06/2024	03/07/2024	0.3889
	C USD MTD (D)	USD	LU1882458034	03/07/2023	06/07/2023	0.2250
				01/08/2023	04/08/2023	0.2250
				01/09/2023	06/09/2023	0.2250
				02/10/2023	05/10/2023	0.2250
				02/11/2023	07/11/2023	0.2250
				01/12/2023	06/12/2023	0.2250
				02/01/2024	05/01/2024	0.2250
				01/02/2024	06/02/2024	0.2515
				01/03/2024	06/03/2024	0.2515
				02/04/2024	05/04/2024	0.2515
				02/05/2024	07/05/2024	0.2515
				03/06/2024	06/06/2024	0.2515
	E2 EUR QTD (D)	EUR	LU1882458208	03/07/2023	06/07/2023	0.0693
				02/10/2023	05/10/2023	0.0693
				02/01/2024	05/01/2024	0.0693
				02/04/2024	05/04/2024	0.0756
	F EUR QTD (D)	EUR	LU1882458380	03/07/2023	06/07/2023	0.0681
				02/10/2023	05/10/2023	0.0681
				02/01/2024	05/01/2024	0.0681
				02/04/2024	05/04/2024	0.0739
	G EUR QTD (D)	EUR	LU2085676679	03/07/2023	06/07/2023	0.0546
				02/10/2023	05/10/2023	0.0546
				02/01/2024	05/01/2024	0.0546
				02/04/2024	05/04/2024	0.0594
	I2 EUR HGD AD (D)	EUR	LU2596442678	20/09/2023	25/09/2023	16.7500
	P2 USD MTD (D)	USD	LU1882459198	02/01/2024	05/01/2024	0.2188

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				01/02/2024	06/02/2024	0.2460
				01/03/2024	06/03/2024	0.2460
				02/04/2024	05/04/2024	0.2460
				02/05/2024	07/05/2024	0.2460
				03/06/2024	06/06/2024	0.2460
	R2 EUR AD (D)	EUR	LU1882459354	20/09/2023	25/09/2023	3.7700
Emerging Markets Hard Currency Bond	A EUR AD (D)	EUR	LU0907913544	20/09/2023	25/09/2023	9.8600
	A2 EUR MTD (D)	EUR	LU1534103137	03/07/2023	06/07/2023	0.2692
				01/08/2023	04/08/2023	0.2692
				01/09/2023	06/09/2023	0.2692
				02/10/2023	05/10/2023	0.2692
				02/11/2023	07/11/2023	0.2692
				01/12/2023	06/12/2023	0.2692
				02/01/2024	05/01/2024	0.2692
				01/02/2024	06/02/2024	0.3110
				01/03/2024	06/03/2024	0.3110
				02/04/2024	05/04/2024	0.3110
				02/05/2024	07/05/2024	0.3110
				03/06/2024	06/06/2024	0.3110
	A2 SGD HGD MTD (D)	SGD	LU1534104291	03/07/2023	06/07/2023	0.2596
				01/08/2023	04/08/2023	0.2596
				01/09/2023	06/09/2023	0.2596
				02/10/2023	05/10/2023	0.2596
				02/11/2023	07/11/2023	0.2596
				01/12/2023	06/12/2023	0.2596
				02/01/2024	05/01/2024	0.2596
				01/02/2024	06/02/2024	0.3016
				01/03/2024	06/03/2024	0.3016
				02/04/2024	05/04/2024	0.3016
				02/05/2024	07/05/2024	0.3016
				03/06/2024	06/06/2024	0.3016
	A2 USD HGD MTD (D)	USD	LU1534102592	03/07/2023	06/07/2023	0.2644
				01/08/2023	04/08/2023	0.2644
				01/09/2023	06/09/2023	0.2644
				02/10/2023	05/10/2023	0.2644
				02/11/2023	07/11/2023	0.2644
				01/12/2023	06/12/2023	0.2644
				02/01/2024	05/01/2024	0.2644
				01/02/2024	06/02/2024	0.3140
				01/03/2024	06/03/2024	0.3140
				02/04/2024	05/04/2024	0.3140
				02/05/2024	07/05/2024	0.3140
				03/06/2024	06/06/2024	0.3140
	I EUR AD (D)	EUR	LU0907912652	20/09/2023	25/09/2023	44.8800
	I EUR MD (D)	EUR	LU2801257416	31/05/2024	05/06/2024	5.2680
				28/06/2024	03/07/2024	5.2400
	M2 EUR AD (D)	EUR	LU2002720725	20/09/2023	25/09/2023	44.3700
Emerging Markets Local Currency Bond	A EUR AD (D)	EUR	LU1882459602	20/09/2023	25/09/2023	2.1200
	A USD AD (D)	USD	LU1882459867	20/09/2023	25/09/2023	2.3100
	A USD MGI (D)	USD	LU1882460014	03/07/2023	06/07/2023	0.1711
				01/08/2023	04/08/2023	0.2167
				01/09/2023	06/09/2023	0.1880
				02/10/2023	05/10/2023	0.1897
				02/11/2023	07/11/2023	0.1827
				01/12/2023	06/12/2023	0.1749
				02/01/2024	05/01/2024	0.1792
				01/02/2024	06/02/2024	0.1898
				01/03/2024	06/03/2024	0.1465

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/04/2024	05/04/2024	0.1966
				02/05/2024	07/05/2024	0.1991
				03/06/2024	06/06/2024	0.1886
	A USD MTD3 (D)	USD	LU1882459941	03/07/2023	06/07/2023	0.3008
				01/08/2023	04/08/2023	0.2041
				01/09/2023	06/09/2023	0.2041
				02/10/2023	05/10/2023	0.2041
				02/11/2023	07/11/2023	0.2041
				01/12/2023	06/12/2023	0.2041
				02/01/2024	05/01/2024	0.2041
				01/02/2024	06/02/2024	0.2041
				01/03/2024	06/03/2024	0.2041
				02/04/2024	05/04/2024	0.2041
				02/05/2024	07/05/2024	0.2041
				03/06/2024	06/06/2024	0.2041
	A2 EUR AD (D)	EUR	LU2070309708	20/09/2023	25/09/2023	2.1200
	A2 USD AD (D)	USD	LU1880385908	20/09/2023	25/09/2023	2.1300
	B USD MGI (D)	USD	LU1882460287	03/07/2023	06/07/2023	0.1529
				01/08/2023	04/08/2023	0.1935
				01/09/2023	06/09/2023	0.1678
				02/10/2023	05/10/2023	0.1692
				02/11/2023	07/11/2023	0.1629
				01/12/2023	06/12/2023	0.1558
				02/01/2024	05/01/2024	0.1595
				01/02/2024	06/02/2024	0.1688
				01/03/2024	06/03/2024	0.1301
				02/04/2024	05/04/2024	0.1746
				02/05/2024	07/05/2024	0.1767
				03/06/2024	06/06/2024	0.1673
	B USD MTD3 (D)	USD	LU1882460105	03/07/2023	06/07/2023	0.2842
				01/08/2023	04/08/2023	0.1919
				01/09/2023	06/09/2023	0.1919
				02/10/2023	05/10/2023	0.1919
				02/11/2023	07/11/2023	0.1919
				01/12/2023	06/12/2023	0.1919
				02/01/2024	05/01/2024	0.1919
				01/02/2024	06/02/2024	0.1919
				01/03/2024	06/03/2024	0.1919
				02/04/2024	05/04/2024	0.1919
				02/05/2024	07/05/2024	0.1919
				03/06/2024	06/06/2024	0.1919
	E2 EUR AD (D)	EUR	LU1882460527	20/09/2023	25/09/2023	0.1800
	E2 EUR QTD (D)	EUR	LU1882460790	03/07/2023	06/07/2023	0.0278
				02/10/2023	05/10/2023	0.0278
				02/01/2024	05/01/2024	0.0278
				02/04/2024	05/04/2024	0.0490
	F EUR AD (D)	EUR	LU1882460956	20/09/2023	25/09/2023	0.1600
	F EUR QTD (D)	EUR	LU1882461178	03/07/2023	06/07/2023	0.0274
				02/10/2023	05/10/2023	0.0274
				02/01/2024	05/01/2024	0.0274
				02/04/2024	05/04/2024	0.0480
	F2 EUR HGD MTD (D)	EUR	LU1880386112	03/07/2023	06/07/2023	0.0086
				01/08/2023	04/08/2023	0.0086
				01/09/2023	06/09/2023	0.0086
				02/10/2023	05/10/2023	0.0086
				02/11/2023	07/11/2023	0.0086
				01/12/2023	06/12/2023	0.0086
				02/01/2024	05/01/2024	0.0086

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				01/02/2024	06/02/2024	0.0151
				01/03/2024	06/03/2024	0.0151
				02/04/2024	05/04/2024	0.0151
				02/05/2024	07/05/2024	0.0151
				03/06/2024	06/06/2024	0.0151
	G EUR HGD MTD (D)	EUR	LU1880386468	03/07/2023	06/07/2023	0.0086
				01/08/2023	04/08/2023	0.0086
				01/09/2023	06/09/2023	0.0086
				02/10/2023	05/10/2023	0.0086
				02/11/2023	07/11/2023	0.0086
				01/12/2023	06/12/2023	0.0086
				02/01/2024	05/01/2024	0.0086
				01/02/2024	06/02/2024	0.0152
				01/03/2024	06/03/2024	0.0152
				02/04/2024	05/04/2024	0.0152
				02/05/2024	07/05/2024	0.0152
				03/06/2024	06/06/2024	0.0152
	I2 EUR AD (D)	EUR	LU1882461335	20/09/2023	25/09/2023	50.9900
	I2 EUR QD (D)	EUR	LU1882461418	29/09/2023	04/10/2023	14.4898
				29/12/2023	04/01/2024	12.9723
				28/03/2024	04/04/2024	13.0040
				28/06/2024	03/07/2024	13.9563
	I2 GBP QD (D)	GBP	LU2031984425	29/09/2023	04/10/2023	14.6256
				29/12/2023	04/01/2024	13.0687
				28/03/2024	04/04/2024	12.9130
				28/06/2024	03/07/2024	13.7609
	J2 EUR AD (D)	EUR	LU2428739804	20/09/2023	25/09/2023	61.2400
	M2 EUR AD (D)	EUR	LU1882461764	20/09/2023	25/09/2023	50.1200
	T USD MGI (D)	USD	LU1882462143	03/07/2023	06/07/2023	0.1926
				01/08/2023	04/08/2023	0.2440
	T USD MTD3 (D)	USD	LU1882462069	03/07/2023	06/07/2023	0.2865
				01/08/2023	04/08/2023	0.1934
				01/09/2023	06/09/2023	0.1934
				02/10/2023	05/10/2023	0.1934
				02/11/2023	07/11/2023	0.1934
				01/12/2023	06/12/2023	0.1934
				02/01/2024	05/01/2024	0.1934
				01/02/2024	06/02/2024	0.1934
				01/03/2024	06/03/2024	0.1934
				02/04/2024	05/04/2024	0.1934
				02/05/2024	07/05/2024	0.1934
				03/06/2024	06/06/2024	0.1934
	U USD MGI (D)	USD	LU1882462499	03/07/2023	06/07/2023	0.1834
				01/08/2023	04/08/2023	0.2322
				01/09/2023	06/09/2023	0.2013
				02/10/2023	05/10/2023	0.2030
				02/11/2023	07/11/2023	0.1954
				01/12/2023	06/12/2023	0.1869
				02/01/2024	05/01/2024	0.1913
				01/02/2024	06/02/2024	0.2025
				01/03/2024	06/03/2024	0.1562
				02/04/2024	05/04/2024	0.2094
				02/05/2024	07/05/2024	0.2120
				03/06/2024	06/06/2024	0.2007
	U USD MTD3 (D)	USD	LU1882462226	03/07/2023	06/07/2023	0.2863
				01/08/2023	04/08/2023	0.1934
				01/09/2023	06/09/2023	0.1934
				02/10/2023	05/10/2023	0.1934

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/11/2023	07/11/2023	0.1934
				01/12/2023	06/12/2023	0.1934
				02/01/2024	05/01/2024	0.1934
				01/02/2024	06/02/2024	0.1934
				01/03/2024	06/03/2024	0.1934
				02/04/2024	05/04/2024	0.1934
				02/05/2024	07/05/2024	0.1934
				03/06/2024	06/06/2024	0.1934
	Z EUR AD (D)	EUR	LU2052288532	20/09/2023	25/09/2023	53.0600
	Z EUR QD (D)	EUR	LU2052288458	29/09/2023	04/10/2023	15.2280
Emerging Markets Short Term Bond	A2 USD MTD (D)	USD	LU1882462903	29/12/2023	04/01/2024	13.6600
				03/07/2023	06/07/2023	0.1405
				01/08/2023	04/08/2023	0.1405
				01/09/2023	06/09/2023	0.1405
				02/10/2023	05/10/2023	0.1405
				02/11/2023	07/11/2023	0.1405
				01/12/2023	06/12/2023	0.1405
				02/01/2024	05/01/2024	0.1405
				01/02/2024	06/02/2024	0.1640
				01/03/2024	06/03/2024	0.1640
	C USD MTD (D)	USD	LU1882463117	02/04/2024	05/04/2024	0.1640
				02/05/2024	07/05/2024	0.1640
				03/06/2024	06/06/2024	0.1640
				03/07/2023	06/07/2023	0.1362
				01/08/2023	04/08/2023	0.1362
				01/09/2023	06/09/2023	0.1362
				02/10/2023	05/10/2023	0.1362
				02/11/2023	07/11/2023	0.1362
				01/12/2023	06/12/2023	0.1362
				02/01/2024	05/01/2024	0.1362
	E2 EUR HGD QTD (D)	EUR	LU1882463463	01/02/2024	06/02/2024	0.1574
				01/03/2024	06/03/2024	0.1574
				02/04/2024	05/04/2024	0.1574
				02/05/2024	07/05/2024	0.1574
	E2 EUR QTD (D)	EUR	LU1882463547	03/06/2024	06/06/2024	0.1574
				03/07/2023	06/07/2023	0.0394
				02/10/2023	05/10/2023	0.0394
				02/01/2024	05/01/2024	0.0394
	F2 EUR QTD (D)	EUR	LU1882463893	02/04/2024	05/04/2024	0.0449
				03/07/2023	06/07/2023	0.0479
				02/10/2023	05/10/2023	0.0479
				02/01/2024	05/01/2024	0.0479
	G2 EUR HGD QTD (D)	EUR	LU2036672991	02/04/2024	05/04/2024	0.0540
				03/07/2023	06/07/2023	0.0468
				02/10/2023	05/10/2023	0.0468
				02/01/2024	05/01/2024	0.0468
	G2 EUR QTD (D)	EUR	LU2036672728	02/04/2024	05/04/2024	0.0525
				03/07/2023	06/07/2023	0.0407
				02/10/2023	05/10/2023	0.0407
				02/01/2024	05/01/2024	0.0407
	H EUR QD (D)	EUR	LU1998914565	02/04/2024	05/04/2024	0.0464
				03/07/2023	06/07/2023	0.0447
				02/10/2023	05/10/2023	0.0447
				02/01/2024	05/01/2024	0.0447
	I2 EUR HGD AD (D)	EUR	LU1882464271	02/04/2024	05/04/2024	0.0503
				29/09/2023	04/10/2023	16.1839
				29/12/2023	04/01/2024	18.2720
				20/09/2023	25/09/2023	60.1100

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
	I2 EUR HGD QTD (D)	EUR	LU1882464354	03/07/2023	06/07/2023	7.9260
				02/10/2023	05/10/2023	7.9260
				02/01/2024	05/01/2024	7.9260
				02/04/2024	05/04/2024	9.1155
Euro Multi-Asset Target Income	A2 CZK HGD QTI (D)	CZK	LU1882475129	26/07/2023	31/07/2023	10.0041
				26/10/2023	31/10/2023	10.0041
				26/01/2024	31/01/2024	11.7757
				25/04/2024	30/04/2024	11.7757
	A2 EUR QTI (D)	EUR	LU1882475475	26/07/2023	31/07/2023	0.4548
				26/10/2023	31/10/2023	0.4548
				26/01/2024	31/01/2024	0.5164
				25/04/2024	30/04/2024	0.5164
	E2 EUR QTI (D)	EUR	LU1882475558	26/07/2023	31/07/2023	0.0435
				26/10/2023	31/10/2023	0.0435
				26/01/2024	31/01/2024	0.0494
				25/04/2024	30/04/2024	0.0494
	G2 EUR QTI (D)	EUR	LU1882475632	26/07/2023	31/07/2023	0.0430
				26/10/2023	31/10/2023	0.0430
				26/01/2024	31/01/2024	0.0487
				25/04/2024	30/04/2024	0.0487
	I2 EUR QTI (D)	EUR	LU2347634664	26/07/2023	31/07/2023	8.8852
				26/10/2023	31/10/2023	8.8852
				26/01/2024	31/01/2024	10.1945
	M2 EUR QTI (D)	EUR	LU1882475715	26/07/2023	31/07/2023	9.1012
				26/10/2023	31/10/2023	9.1012
				26/01/2024	31/01/2024	10.4312
				25/04/2024	30/04/2024	10.4312
Global Multi-Asset Conservative	A EUR QD (D)	EUR	LU2339089596	29/09/2023	04/10/2023	0.2145
				29/12/2023	04/01/2024	0.2125
	E2 EUR AD (D)	EUR	LU2330498085	20/09/2023	25/09/2023	0.0800
	G EUR QTD (D)	EUR	LU1883329945	03/07/2023	06/07/2023	0.0309
				02/10/2023	05/10/2023	0.0309
				02/01/2024	05/01/2024	0.0309
				02/04/2024	05/04/2024	0.0378
Global Multi-Asset Target Income	A2 CZK HGD QTI (D)	CZK	LU1883330448	26/07/2023	31/07/2023	10.1320
				26/10/2023	31/10/2023	10.1320
				26/01/2024	31/01/2024	10.5045
				25/04/2024	30/04/2024	10.5045
	A2 EUR HGD QTI (D)	EUR	LU1883330877	26/07/2023	31/07/2023	0.4716
				26/10/2023	31/10/2023	0.4716
				26/01/2024	31/01/2024	0.4712
				25/04/2024	30/04/2024	0.4712
	A2 EUR QTI (D)	EUR	LU1883330950	26/07/2023	31/07/2023	0.6819
				26/10/2023	31/10/2023	0.6819
				26/01/2024	31/01/2024	0.6731
				25/04/2024	30/04/2024	0.6731
	A2 HUF HGD QTI (D)	HUF	LU1883331099	26/07/2023	31/07/2023	119.9276
				26/10/2023	31/10/2023	119.9276
				26/01/2024	31/01/2024	134.1385
				25/04/2024	30/04/2024	134.1385
	A2 USD MTI (D)	USD	LU1883331412	26/07/2023	31/07/2023	0.2569
				28/08/2023	31/08/23	0.2569
				26/09/2023	29/09/2023	0.2569
				26/10/2023	31/10/2023	0.2569
				27/11/2023	30/11/2023	0.2569

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				22/12/2023	29/12/2023	0.2569
				26/01/2024	31/01/2024	0.2627
				26/02/2024	29/02/2024	0.2627
				25/03/2024	28/03/2024	0.2627
				25/04/2024	30/04/2024	0.2627
				28/05/2024	31/05/2024	0.2627
				25/06/2024	28/06/2024	0.2627
	A2 USD QTI (D)	USD	LU1883331503	26/07/2023	31/07/2023	0.7250
				26/10/2023	31/10/2023	0.7250
				26/01/2024	31/01/2024	0.7414
				25/04/2024	30/04/2024	0.7414
	C USD QTI (D)	USD	LU1883331768	26/07/2023	31/07/2023	0.5013
				26/10/2023	31/10/2023	0.5013
				26/01/2024	31/01/2024	0.5074
				25/04/2024	30/04/2024	0.5074
	E2 EUR HGD SATI (D)	EUR	LU1883331925	26/07/2023	31/07/2023	0.0969
				26/01/2024	31/01/2024	0.0969
	E2 EUR QTI (D)	EUR	LU1883332063	26/07/2023	31/07/2023	0.0680
				26/10/2023	31/10/2023	0.0680
				26/01/2024	31/01/2024	0.0672
				25/04/2024	30/04/2024	0.0672
	E2 EUR SATI (D)	EUR	LU1883332147	26/07/2023	31/07/2023	0.1026
				26/01/2024	31/01/2024	0.1013
	G2 EUR HGD QTI (D)	EUR	LU1883332576	26/07/2023	31/07/2023	0.0527
				26/10/2023	31/10/2023	0.0527
				26/01/2024	31/01/2024	0.0525
				25/04/2024	30/04/2024	0.0525
	M2 EUR SATI (D)	EUR	LU1883332907	26/07/2023	31/07/2023	29.5221
				26/01/2024	31/01/2024	29.4214
	P2 USD QTI (D)	USD	LU1883333384	26/07/2023	31/07/2023	0.6399
				26/10/2023	31/10/2023	0.6399
				26/01/2024	31/01/2024	0.6579
	Q-D USD QTI (D)	USD	LU1883333467	26/07/2023	31/07/2023	0.5147
				26/10/2023	31/10/2023	0.5147
	R2 EUR HGD QTI (D)	EUR	LU1883333624	26/07/2023	31/07/2023	0.5554
				26/10/2023	31/10/2023	0.5554
				26/01/2024	31/01/2024	0.5580
				25/04/2024	30/04/2024	0.5580
	R2 EUR QTI (D)	EUR	LU1883333897	26/07/2023	31/07/2023	0.7046
				26/10/2023	31/10/2023	0.7046
				26/01/2024	31/01/2024	0.7000
				25/04/2024	30/04/2024	0.7000
	R2 USD MTI (D)	USD	LU1883334192	26/07/2023	31/07/2023	0.2096
				28/08/2023	31/08/23	0.2096
				26/09/2023	29/09/2023	0.2096
				26/10/2023	31/10/2023	0.2096
				27/11/2023	30/11/2023	0.2096
				22/12/2023	29/12/2023	0.2096
				26/01/2024	31/01/2024	0.2158
				26/02/2024	29/02/2024	0.2158
				25/03/2024	28/03/2024	0.2158
				25/04/2024	30/04/2024	0.2158
				28/05/2024	31/05/2024	0.2158
				25/06/2024	28/06/2024	0.2158
	R2 USD QTI (D)	USD	LU1883331172	26/07/2023	31/07/2023	0.6332
				26/10/2023	31/10/2023	0.6332
				26/01/2024	31/01/2024	0.6518
				25/04/2024	30/04/2024	0.6518

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
Net Zero Ambition Multi-Asset	A EUR AD (D)	EUR	LU0907915242	20/09/2023	25/09/2023	0.5100
	I EUR AD (D)	EUR	LU0907914609	20/09/2023	25/09/2023	15.6100
	R EUR AD (D)	EUR	LU1049757559	20/09/2023	25/09/2023	1.0700
Multi-Asset Real Return	A EUR AD (D)	EUR	LU1253540410	20/09/2023	25/09/2023	0.3900
	F EUR QTD (D)	EUR	LU2018721030	03/07/2023	06/07/2023	0.0277
				02/10/2023	05/10/2023	0.0277
				02/01/2024	05/01/2024	0.0277
				02/04/2024	05/04/2024	0.0339
	F2 EUR QTD (D)	EUR	LU1327398381	03/07/2023	06/07/2023	0.5378
				02/10/2023	05/10/2023	0.5378
				02/01/2024	05/01/2024	0.5378
				02/04/2024	05/04/2024	0.6582
	G EUR QTD (D)	EUR	LU1327398209	03/07/2023	06/07/2023	0.5493
				02/10/2023	05/10/2023	0.5493
				02/01/2024	05/01/2024	0.5493
				02/04/2024	05/04/2024	0.6761
	I EUR AD (D)	EUR	LU1253541145	20/09/2023	25/09/2023	11.7400
	Q-I JPY HGD AD (D)	JPY	LU1253542119	20/09/2023	25/09/2023	1 154.0000
Multi-Asset Sustainable Future	R EUR AD (D)	EUR	LU2359306094	20/09/2023	25/09/2023	0.1800
Pioneer Flexible Opportunities	Q-D USD AD (D)	USD	LU1883341726	20/09/2023	25/09/2023	0.6200
Income Opportunities	A2 AUD HGD-MTD3 (D)	AUD	LU2585853059	01/12/2023	06/12/2023	0.2827
				02/01/2024	05/01/2024	0.2827
				01/02/2024	06/02/2024	0.3115
				01/03/2024	06/03/2024	0.3115
				02/04/2024	05/04/2024	0.3115
				02/05/2024	07/05/2024	0.3115
				03/06/2024	06/06/2024	0.3115
	A2 EUR HGD QTD (D)	EUR	LU1894680914	03/07/2023	06/07/2023	0.5459
				02/10/2023	05/10/2023	0.5459
				02/01/2024	05/01/2024	0.5459
	A2 EUR QTD (D)	EUR	LU1894681052	03/07/2023	06/07/2023	0.5622
				02/10/2023	05/10/2023	0.5622
				02/01/2024	05/01/2024	0.5622
				02/04/2024	05/04/2024	0.6785
	A2 HKD MTD3 (D)	HKD	LU2585853133	01/12/2023	06/12/2023	0.3411
				02/01/2024	05/01/2024	0.3411
				01/02/2024	06/02/2024	0.3475
				01/03/2024	06/03/2024	0.3475
				02/04/2024	05/04/2024	0.3475
				02/05/2024	07/05/2024	0.3475
				03/06/2024	06/06/2024	0.3475
	A2 RMB HGD-MTD3 (D)	CNH	LU2585853307	01/12/2023	06/12/2023	0.2339
				02/01/2024	05/01/2024	0.2339
				01/02/2024	06/02/2024	0.2484
				01/03/2024	06/03/2024	0.2484
				02/04/2024	05/04/2024	0.2484
				02/05/2024	07/05/2024	0.2484
				03/06/2024	06/06/2024	0.2484
	A2 USD MD (D)	USD	LU2574252313	31/07/2023	03/08/2023	0.2014
				31/08/2023	05/09/2023	0.1729
				29/09/2023	04/10/2023	0.1424
				31/10/2023	06/11/2023	0.2050
				30/11/2023	05/12/2023	0.2071
				29/12/2023	04/01/2024	0.1566
				31/01/2024	05/02/2024	0.1767
				29/02/2024	05/03/2024	0.1714
				28/03/2024	04/04/2024	0.1735
				30/04/2024	06/05/2024	0.1901

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				31/05/2024	05/06/2024	0.1794
				28/06/2024	03/07/2024	0.1921
	A2 USD MGI (D)	USD	LU1894681136	03/07/2023	06/07/2023	0.2337
				01/08/2023	04/08/2023	0.2456
				01/09/2023	06/09/2023	0.2857
				02/10/2023	05/10/2023	0.2218
				02/11/2023	07/11/2023	0.2270
				01/12/2023	06/12/2023	0.2359
				02/01/2024	05/01/2024	0.2177
				01/02/2024	06/02/2024	0.2403
				01/03/2024	06/03/2024	0.2359
				02/04/2024	05/04/2024	0.2148
				02/05/2024	07/05/2024	0.2974
				03/06/2024	06/06/2024	0.2966
	A2 USD MTD3 (D)	USD	LU2585852911	01/12/2023	06/12/2023	0.3411
				02/01/2024	05/01/2024	0.3411
				01/02/2024	06/02/2024	0.3474
				01/03/2024	06/03/2024	0.3474
				02/04/2024	05/04/2024	0.3474
				02/05/2024	07/05/2024	0.3474
	A2 USD QTD (D)	USD	LU1894681219	03/07/2023	06/07/2023	0.5973
				02/10/2023	05/10/2023	0.5973
				02/01/2024	05/01/2024	0.5973
				02/04/2024	05/04/2024	0.7456
	E2 EUR HGD QTI (D)	EUR	LU1883839711	26/07/2023	31/07/2023	0.0355
				26/10/2023	31/10/2023	0.0355
				26/01/2024	31/01/2024	0.0486
				25/04/2024	30/04/2024	0.0486
	E2 EUR PHGD QTI (D)	EUR	LU1894681300	26/07/2023	31/07/2023	0.0523
				26/10/2023	31/10/2023	0.0523
				26/01/2024	31/01/2024	0.0665
				25/04/2024	30/04/2024	0.0665
	E2 EUR QTI (D)	EUR	LU1883839802	26/07/2023	31/07/2023	0.0625
				26/10/2023	31/10/2023	0.0625
				26/01/2024	31/01/2024	0.0754
				25/04/2024	30/04/2024	0.0754
	G EUR HGD QTI (D)	EUR	LU1883840131	26/07/2023	31/07/2023	0.0346
				26/10/2023	31/10/2023	0.0346
				26/01/2024	31/01/2024	0.0472
				25/04/2024	30/04/2024	0.0472
	G EUR PHGD QTI (D)	EUR	LU1894681482	26/07/2023	31/07/2023	0.0503
				26/10/2023	31/10/2023	0.0503
				26/01/2024	31/01/2024	0.0639
				25/04/2024	30/04/2024	0.0639
	G EUR QTI (D)	EUR	LU1883840214	26/07/2023	31/07/2023	0.0606
				26/10/2023	31/10/2023	0.0606
				26/01/2024	31/01/2024	0.0729
				25/04/2024	30/04/2024	0.0729
	I2 EUR HGD QTD (D)	EUR	LU1894681722	03/07/2023	06/07/2023	11.2980
				02/10/2023	05/10/2023	11.2980
				02/01/2024	05/01/2024	11.2980
	I2 EUR QTD (D)	EUR	LU1894681995	03/07/2023	06/07/2023	11.6092
				02/10/2023	05/10/2023	11.6092
				02/01/2024	05/01/2024	11.6092
				02/04/2024	05/04/2024	14.1595
	I2 USD QTD (D)	USD	LU1894682027	03/07/2023	06/07/2023	12.2981
				02/10/2023	05/10/2023	12.2981

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
	I3 USD QTI (D)	USD	LU2110862112	02/01/2024	05/01/2024	12.2981
				02/04/2024	05/04/2024	15.5177
				26/07/2023	31/07/2023	16.9117
				26/10/2023	31/10/2023	16.9117
	M2 EUR HGD QTD (D)	EUR	LU1883840487	26/01/2024	31/01/2024	16.5363
				25/04/2024	30/04/2024	16.5363
				03/07/2023	06/07/2023	10.6896
				02/10/2023	05/10/2023	10.6896
	R2 USD QTD (D)	USD	LU1894682373	02/01/2024	05/01/2024	10.6896
				03/07/2023	06/07/2023	0.6069
				02/10/2023	05/10/2023	0.6069
				02/01/2024	05/01/2024	0.6069
Real Assets Target Income	A2 AUD HGD MTI (D)	AUD	LU2538405957	26/07/2023	31/07/2023	0.2708
				28/08/2023	31/08/23	0.2708
				26/09/2023	29/09/2023	0.2708
				26/10/2023	31/10/2023	0.2708
				27/11/2023	30/11/2023	0.2708
				22/12/2023	29/12/2023	0.2708
				26/01/2024	31/01/2024	0.2581
				26/02/2024	29/02/2024	0.2581
				25/03/2024	28/03/2024	0.2581
				25/04/2024	30/04/2024	0.2581
				28/05/2024	31/05/2024	0.2581
	A2 EUR HGD MTI (D)	EUR	LU1883866102	26/07/2023	31/07/2023	0.2144
				28/08/2023	31/08/23	0.2144
				26/09/2023	29/09/2023	0.2144
				26/10/2023	31/10/2023	0.2144
				27/11/2023	30/11/2023	0.2144
				22/12/2023	29/12/2023	0.2144
				26/01/2024	31/01/2024	0.2027
				26/02/2024	29/02/2024	0.2027
				25/03/2024	28/03/2024	0.2027
				25/04/2024	30/04/2024	0.2027
				28/05/2024	31/05/2024	0.2027
				25/06/2024	28/06/2024	0.2027
	A2 EUR HGD QTI (D)	EUR	LU1883866284	26/07/2023	31/07/2023	0.6433
				26/10/2023	31/10/2023	0.6433
				26/01/2024	31/01/2024	0.6086
				25/04/2024	30/04/2024	0.6086
	A2 EUR QTI (D)	EUR	LU1883866367	26/07/2023	31/07/2023	0.5913
				26/10/2023	31/10/2023	0.5913
				26/01/2024	31/01/2024	0.5533
				25/04/2024	30/04/2024	0.5533
	A2 HKD MTI (D)	HKD	LU2498475776	26/07/2023	31/07/2023	0.2708
				28/08/2023	31/08/23	0.2708
				26/09/2023	29/09/2023	0.2708
				26/10/2023	31/10/2023	0.2708
				27/11/2023	30/11/2023	0.2708
				22/12/2023	29/12/2023	0.2708
				26/01/2024	31/01/2024	0.2496
				26/02/2024	29/02/2024	0.2496
				25/03/2024	28/03/2024	0.2496
				25/04/2024	30/04/2024	0.2496
				28/05/2024	31/05/2024	0.2496
				25/06/2024	28/06/2024	0.2496
	A2 RMB HGD MTI (D)	CNH	LU2538405874	26/07/2023	31/07/2023	0.2708
				28/08/2023	31/08/23	0.2708
				26/09/2023	29/09/2023	0.2708

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				26/10/2023	31/10/2023	0.2708
				27/11/2023	30/11/2023	0.2708
				22/12/2023	29/12/2023	0.2708
				26/01/2024	31/01/2024	0.2575
				26/02/2024	29/02/2024	0.2575
				25/03/2024	28/03/2024	0.2575
				25/04/2024	30/04/2024	0.2575
				28/05/2024	31/05/2024	0.2575
	A2 SGD HGD MTI (D)	SGD	LU2462611562	26/07/2023	31/07/2023	0.2428
				28/08/2023	31/08/23	0.2428
				26/09/2023	29/09/2023	0.2428
				26/10/2023	31/10/2023	0.2428
				27/11/2023	30/11/2023	0.2428
				22/12/2023	29/12/2023	0.2428
				26/01/2024	31/01/2024	0.2312
				26/02/2024	29/02/2024	0.2312
				25/03/2024	28/03/2024	0.2312
				25/04/2024	30/04/2024	0.2312
				28/05/2024	31/05/2024	0.2312
				25/06/2024	28/06/2024	0.2312
	A2 USD MTI (D)	USD	LU2462611646	26/07/2023	31/07/2023	0.2712
				28/08/2023	31/08/23	0.2712
				26/09/2023	29/09/2023	0.2712
				26/10/2023	31/10/2023	0.2712
				27/11/2023	30/11/2023	0.2712
				22/12/2023	29/12/2023	0.2712
				26/01/2024	31/01/2024	0.2629
				26/02/2024	29/02/2024	0.2629
				25/03/2024	28/03/2024	0.2629
				25/04/2024	30/04/2024	0.2629
				28/05/2024	31/05/2024	0.2629
				25/06/2024	28/06/2024	0.2629
	A2 USD QTI (D)	USD	LU1883866524	26/07/2023	31/07/2023	0.6276
				26/10/2023	31/10/2023	0.6276
				26/01/2024	31/01/2024	0.6087
				25/04/2024	30/04/2024	0.6087
	E2 EUR ATI (D)	EUR	LU1883866797	26/01/2024	31/01/2024	0.2287
	E2 EUR HGD SATI (D)	EUR	LU1883866870	26/07/2023	31/07/2023	0.1128
				26/01/2024	31/01/2024	0.1070
	F2 EUR ATI (D)	EUR	LU1883867092	26/01/2024	31/01/2024	0.2115
	G2 EUR HGD QTI (D)	EUR	LU1883867258	26/07/2023	31/07/2023	0.0631
				26/10/2023	31/10/2023	0.0631
				26/01/2024	31/01/2024	0.0596
				25/04/2024	30/04/2024	0.0596
	I2 EUR HGD QTI (D)	EUR	LU1883867415	26/07/2023	31/07/2023	13.6604
				26/10/2023	31/10/2023	13.6604
				26/01/2024	31/01/2024	13.0629
				25/04/2024	30/04/2024	13.0629
	M2 EUR HGD SATI (D)	EUR	LU2002723828	26/07/2023	31/07/2023	32.5000
	M2 USD ATI (D)	USD	LU2002724040	26/01/2024	31/01/2024	64.9623
	Z EUR QD (D)	EUR	LU2070303842	29/09/2023	04/10/2023	6.4651
				29/12/2023	04/01/2024	4.6391
				28/03/2024	04/04/2024	7.1784
				28/06/2024	03/07/2024	12.7920
	Z USD QTI (D)	USD	LU2085675606	26/07/2023	31/07/2023	15.9949
				26/10/2023	31/10/2023	15.9949
				26/01/2024	31/01/2024	15.6934
				25/04/2024	30/04/2024	15.6934

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
Target Coupon	A2 EUR AD (D)	EUR	LU1386074709	07/11/2023	10/11/2023	3.5000
	F2 EUR AD (D)	EUR	LU1386074964	07/11/2023	10/11/2023	3.5000
	G2 EUR AD (D)	EUR	LU1386074881	07/11/2023	10/11/2023	3.5000
	I2 EUR AD (D)	EUR	LU1386074618	07/11/2023	10/11/2023	3.5000
	M2 EUR AD (D)	EUR	LU2002724396	07/11/2023	10/11/2023	35.0000
	Q-A4 EUR AD (D)	EUR	LU1638825742	07/11/2023	10/11/2023	0.3500
Absolute Return Global Opportunities Bond	C EUR MTD (D)	EUR	LU1894677704	03/07/2023	06/07/2023	0.0385
				01/08/2023	04/08/2023	0.0385
				01/09/2023	06/09/2023	0.0385
				02/10/2023	05/10/2023	0.0385
				02/11/2023	07/11/2023	0.0385
				01/12/2023	06/12/2023	0.0385
				02/01/2024	05/01/2024	0.0385
				01/02/2024	06/02/2024	0.0382
				01/03/2024	06/03/2024	0.0382
				02/04/2024	05/04/2024	0.0382
Global Macro Bonds & Currencies	A EUR AD (D)	EUR	LU0996172176	20/09/2023	25/09/2023	0.0100
				20/09/2023	25/09/2023	0.0200
	A USD HGD AD (D)	USD	LU1073017714	20/09/2023	25/09/2023	0.0200
				03/07/2023	06/07/2023	0.0581
				01/08/2023	04/08/2023	0.0581
				01/09/2023	06/09/2023	0.0581
				02/10/2023	05/10/2023	0.0581
				02/11/2023	07/11/2023	0.0581
				01/12/2023	06/12/2023	0.0581
				02/01/2024	05/01/2024	0.0581
				01/02/2024	06/02/2024	0.0550
				01/03/2024	06/03/2024	0.0550
	G EUR MTD (D)	EUR	LU1103150071	03/07/2023	06/07/2023	0.0594
				01/08/2023	04/08/2023	0.0594
				01/09/2023	06/09/2023	0.0594
				02/10/2023	05/10/2023	0.0594
				02/11/2023	07/11/2023	0.0594
				01/12/2023	06/12/2023	0.0594
				02/01/2024	05/01/2024	0.0594
				01/02/2024	06/02/2024	0.0565
Global Macro Bonds & Currencies Low Vol	AE (D)	EUR	LU0244994728	20/09/2023	25/09/2023	0.8500
	AHU (D)	USD	LU0752743608	20/09/2023	25/09/2023	1.0400
Absolute Return Forex	C USD MTD (D)	USD	LU1883327063	03/07/2023	06/07/2023	0.0187
				01/08/2023	04/08/2023	0.0187
				01/09/2023	06/09/2023	0.0187
				02/10/2023	05/10/2023	0.0187
				02/11/2023	07/11/2023	0.0187
				01/12/2023	06/12/2023	0.0187
				02/01/2024	05/01/2024	0.0187
				01/02/2024	06/02/2024	0.0196
				01/03/2024	06/03/2024	0.0196
Multi-Strategy Growth	A EUR AD (D)	EUR	LU1883335249	20/09/2023	25/09/2023	0.4700
	I EUR AD (D)	EUR	LU1883335918	20/09/2023	25/09/2023	25.3500
	I2 EUR AD (D)	EUR	LU1894679585	20/09/2023	25/09/2023	18.0700
	M2 EUR AD (D)	EUR	LU1883336304	20/09/2023	25/09/2023	25.4800
Volatility Euro	I EUR AD (D)	EUR	LU0272941385	20/09/2023	25/09/2023	2.9200
	Q-R3 EUR AD (D)	EUR	LU1638825312	20/09/2023	25/09/2023	0.4400
	R EUR AD (D)	EUR	LU0839525986	20/09/2023	25/09/2023	0.2800
Volatility World	A EUR AD (D)	EUR	LU0557872552	20/09/2023	25/09/2023	0.5800
	A EUR HGD AD (D)	EUR	LU0644000290	20/09/2023	25/09/2023	0.4100

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
	A USD AD (D)	USD	LU0319687397	20/09/2023	25/09/2023	0.6200
	I GBP HGD AD (D)	GBP	LU0442407184	20/09/2023	25/09/2023	7.9300
	Q-I0 AUD HGD AD (D)	AUD	LU1120874604	20/09/2023	25/09/2023	12.4400
	Q-R3 EUR HGD AD (D)	EUR	LU1638825403	20/09/2023	25/09/2023	1.3800
Cash EUR	A2 EUR AD (D)	EUR	LU0568620644	20/09/2023	25/09/2023	1.1900
	I2 EUR AD (D)	EUR	LU0568620214	20/09/2023	25/09/2023	12.9800
	Q-X EUR AD (D)	EUR	LU1327400385	20/09/2023	25/09/2023	14.4900
	R2 EUR AD (D)	EUR	LU0987193348	20/09/2023	25/09/2023	1.2300
Cash USD	A2 USD AD (D)	USD	LU0568621709	20/09/2023	25/09/2023	3.7700
	I2 USD AD (D)	USD	LU0568621295	20/09/2023	25/09/2023	37.3900
	Q-X USD AD (D)	USD	LU1327400542	20/09/2023	25/09/2023	37.4900

26 SWING PRICING

Si, lors d'un Jour d'évaluation, la négociation des actions d'un Compartiment semble devoir nécessiter des achats ou ventes importants d'investissements en portefeuille, le Conseil d'administration peut ajuster la VNI du Compartiment de manière à mieux refléter les prix réels des transactions sous-jacentes, sur la base d'estimations des écarts et des frais des opérations ainsi que d'autres considérations relatives aux marchés et à la négociation. D'une manière générale, il révisé la VNI à la hausse quand la demande d'actions du Compartiment est élevée, et à la baisse quand les demandes de rachat sont nombreuses. Cet ajustement s'applique à toutes les transactions d'un Compartiment un jour donné, lorsque les demandes nettes dépassent un certain seuil défini par le Conseil d'administration. Ces ajustements ont pour objectif de protéger les Actionnaires à long terme de la SICAV des coûts liés aux opérations de souscription et de rachat et non de répondre à la situation particulière de chaque investisseur individuel. D'une manière générale, pour un Jour d'évaluation quelconque, l'ajustement ne dépasse pas les 2% de la VNI, mais le Conseil d'administration peut aller au-delà si la protection des intérêts des actionnaires l'exige.

Les montants d'ajustement enregistrés pour la période se terminant au 30 juin 2024 sont comptabilisés dans la rubrique « État des opérations et des variations de l'actif net » au poste « souscriptions/rachats nets ».

Entre juillet 2023 et juin 2024, les Compartiments suivants étaient concernés par le mécanisme de Swing Pricing :

Compartiments
Euroland Equity
European Equity ESG Improvers
Euroland Equity Small Cap
European Equity Green Technology
European Equity Value
European Equity Income ESG
European Equity Small Cap
Equity Japan Target
Global Ecology ESG
Global Equity ESG Improvers
Net Zero Ambition Global Equity
Global Equity Income ESG
Japan Equity Engagement
Japan Equity Value
Global Equity
US Equity Dividend Growth
US Equity ESG Improvers
US Equity Fundamental Growth
Pioneer US Equity Mid Cap
US Equity Research
US Equity Research Value
Net Zero Ambition Top European Players
US Pioneer Fund
Asia Equity Focus
China A Shares
China Equity
Emerging Europe Middle East and Africa
Emerging Markets Equity Focus
Emerging Markets Equity ESG Improvers
Emerging World Equity
Latin America Equity
Equity MENA
Net Zero Ambition Emerging Markets Equity
New Silk Road
SBI FM India Equity
Euroland Equity Dynamic Multi Factors
Euroland Equity Risk Parity
European Equity Conservative
European Equity Dynamic Multi Factors
European Equity Risk Parity
Global Equity Conservative
Global Equity Dynamic Multi Factors
European Convertible Bond
Montpensier Global Convertible Bond
Euro Aggregate Bond

Compartiments
Euro Corporate ESG Bond
Euro Corporate Short Term Impact Green Bond
Euro Government Bond
Euro Inflation Bond
Strategic Bond
Euro High Yield Bond
Euro High Yield Short Term Bond
Global Subordinated Bond
Pioneer Global High Yield Bond
Global High Yield ESG Improvers Bond
US High Yield Bond
European Subordinated Bond ESG
Global Aggregate Bond
Global Bond
Global Corporate Bond
Global Corporate ESG Improvers Bond
Net Zero Ambition Global Corporate Bond
Global High Yield Bond
Global Inflation Short Duration Bond
Optimal Yield
Optimal Yield Short Term
Strategic Income
US Bond
US Corporate Bond
US Short Term Bond
China RMB Aggregate Bond
Emerging Markets Blended Bond
Emerging Markets Bond
Emerging Markets Corporate Bond
Emerging Markets Green Bond
Emerging Markets Corporate High Yield Bond
Emerging Markets Hard Currency Bond
Emerging Markets Local Currency Bond
Emerging Markets Short Term Bond
Euro Multi-Asset Target Income
Global Multi-Asset
Global Multi-Asset Conservative
Global Multi-Asset Target Income
Net Zero Ambition Multi-Asset
Multi-Asset Real Return
Multi-Asset Sustainable Future
Pioneer Flexible Opportunities
Amundi Fund Income Opportunities
Real Assets Target Income
Absolute Return Credit
Absolute Return Multi-Strategy
Absolute Return Global Opportunities Bond
Multi-Strategy Growth

Aucun ajustement du Swing Pricing n'a été enregistré dans les valeurs nettes d'inventaire par action au 30 juin 2024.

27 TITRES RUSSES

Suite à l'invasion de l'Ukraine par la Russie du 24 février 2022 et de son impact sur les marchés et titres russes, le Conseil d'administration et la Société de gestion ont décidé dès la fin du mois de février de réviser continuellement la situation des actions (y compris les certificats ADR/GDR) et obligations russes et de les évaluer à leur juste valeur.

L'évaluation à la juste valeur prend en compte les régimes de sanctions en vigueur et leur impact sur la négociabilité et le processus de règlement des titres concernés. À l'heure de la rédaction du présent rapport, le processus d'évaluation des titres à leur juste valeur est toujours en place.

Une liste des titres évalués à leur juste valeur au 30 juin 2024 est donnée ci-dessous :

Nom du compartiment	Nom de l'instrument	Quantité	Valeur de marché exprimée dans la devise du compartiment	% de la VNI
Global Equity	MAGNIT PJSC	107,631	0.00	0.00
	ROSNEFT OIL COMPANY USD	2,123,817	0.00	0.00
Emerging Europe Middle East and Africa	SOLLERS PJSC SHS	149,455	0.00	0.00
	ALROSA CJSC	954,790	0.00	0.00
	GAZPROM PJSC	1,793,362	0.00	0.00
	LUKOIL OAO	14,534	0.00	0.00
	SBERBANK OF RUSSIA PJSC REGISTERED SHS	778,429	0.00	0.00
	MAGNIT PJSC	23,857	0.00	0.00
	POLYUS GOLD	8,637	0.00	0.00
	DETSKY MIR PJSC	321,240	0.00	0.00
	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPANY	281,450	0.00	0.00
	FIX PRICE GLOBAL DEPOSITARY RECEIPTS LIMITED	100,076	0.00	0.00
	GAZPROM PJSC-SPON ADR REG	221,778	0.00	0.00
	GLOBALTRANS INVESTMENTS PLC GDR	63,842	0.00	0.00
	HEADHUNTER GROUP PLC ADR	14,748	0.00	0.00
	MINING AND METALLURGICAL COMPANY NORIL SK ADR	44,214	0.00	0.00
	NOVATEK OAO-SPONS GDR REG S	12,764	0.00	0.00
	OIL COMPANY LUKOIL ADR 1 SH	58,767	0.00	0.00
	SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY	139,318	0.00	0.00
	SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY	344,345	0.00	0.00
Emerging Markets Equity Focus	GAZPROM PJSC	7,646,700	0.00	0.00
	OIL COMPANY LUKOIL ADR 1 SH	179,521	0.00	0.00
	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	2,305,700	0.00	0.00
	SBERBANK OF RUSSIA PJSC	10,596,893	0.00	0.00
	SISTEMA JSFC	17,319,300	0.00	0.00
Emerging World Equity	DETSKY MIR PJSC	1,059,007	0.00	0.00
	GAZPROM PJSC	2,235,580	0.00	0.00
	LUKOIL OAO	104,452	0.00	0.00
	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	752,700	0.00	0.00
	ROSNEFT OIL COMPANY USD	353,783	0.00	0.00
	SBERBANK OF RUSSIA PJSC REGISTERED SHS	1,259,970	0.00	0.00
	SBERBANK OF RUSSIA PJSC	1,982,140	0.00	0.00
	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPANY	3,868,470	0.00	0.00
New Silk Road	HEADHUNTER GROUP PLC ADR	12,690	0.00	0.00
	ALROSA CJSC	681,390	0.00	0.00
	GAZPROM PJSC-SPON ADR REG	289,181	0.00	0.00
	LUKOIL OAO	18,866	0.00	0.00
	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	534,000	0.00	0.00
	SBERBANK OF RUSSIA PJSC	386,890	0.00	0.00
Russian Equity	ALROSA CJSC	2,400,000	0.00	0.00
	CIAN PLC CRT	36,000	0.00	0.00
	DETSKY MIR PJSC	40,000	0.00	0.00
	GAZPROM PJSC	1,855,000	0.00	0.00
	GAZPROMNEFT PJSC	180,000	0.00	0.00
	GROUP OF COMPANIES SEGEZHA PUBLIC JOINT STOCK COMPANY	1,000,000	0.00	0.00
	HEADHUNTER GROUP PLC ADR	20,000	0.00	0.00
	LUKOIL OAO	81,500	0.00	0.00

Nom du compartiment	Nom de l'instrument	Quantité	Valeur de marché exprimée dans la devise du compartiment	% de la VNI
	MAGNIT PJSC	42,000	0.00	0.00
	MAGNITOGORSK IRON & STEEL WORK	2,500,000	0.00	0.00
	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	1,280,000	0.00	0.00
	MOBILE TELESYSTEMS	365,000	0.00	0.00
	MOSCOW EXCHANGE MICEX-RTS PJSC	715,000	0.00	0.00
	NOVATEK JOINT STOCK COMPANY	205,000	0.00	0.00
	NOVATEK OAO-SPONS GDR REG S	1,000	0.00	0.00
	NOVOLIPETSK STEEL	115,000	0.00	0.00
	NOVOLIPETSK STEEL	485,000	0.00	0.00
	OZON HOLDINGS PLC ADR	20,000	0.00	0.00
	PHOSAGRO PJSC GDR	99,360	0.00	0.00
	PHOSAGRO PJSC	640	0.00	0.00
	PIK SPECIALIZED HOMEBUILDERPUBLIC JOINT STOCK COMPANY	30,000	0.00	0.00
	POLYUS GOLD	20,750	0.00	0.00
	ROSNEFT OIL COMPANY USD	545,000	0.00	0.00
	SBERBANK OF RUSSIA PJSC REGISTERED SHS	900,000	0.00	0.00
	SEVERSTAL OAO	115,000	0.00	0.00
	SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY	250,000	0.00	0.00
	TATNEFT PJSC PREF SHS	210,000	0.00	0.00
	TATNEFT PJSC	410,000	0.00	0.00
	TCS GROUP HOLDING	20,000	0.00	0.00
	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPANY	2,030,000	0.00	0.00
	UNITED MEDICAL GROUP CY PLC GDR	8,000	0.00	0.00
	YANDEX CL A	88,000	0.00	0.00
Pioneer Global High Yield Bond	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	925,000	0.00	0.00
	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	2,140,000	0.00	0.00
Global Bond	VTB CAPITAL SA 0% REGS 17/10/2022	2,000,000	0.00	0.00
Global High Yield Bond	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	665,000	0.00	0.00
	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	1,335,000	0.00	0.00
Optimal Yield	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	1,000,000	0.00	0.00
Strategic Income	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	3,335,000	0.00	0.00
Emerging Markets Blended Bond	RUSSIA 0% 23/07/2031	1,504,500,000	0.00	0.06
	MMK INTERNATIONAL CAPITAL DAC 0% 13/06/2024	5,250,000	0.00	0.00
	SBERBANK 5.125% 29/10/2022	4,650,000	0.00	0.00
Emerging Markets Bond	OIL COMPANY LUKOIL ADR 1 SH	65,989	0.00	0.00
Emerging Markets Corporate Bond	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	1,500,000	0.00	0.00
	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	600,000	0.00	0.00
Emerging Markets Corporate High Yield Bond	ALFA BOND ISSUANCE PLC VAR REGS 15/04/2030	300,000	0.00	0.00
Emerging Markets Hard Currency Bond	SB CAPITAL SA 0% REGS 23/05/2023	2,520,000	0.00	0.00
Emerging Markets Local Currency Bond	RUSSIA 6.90% 23/05/2029	700,000,000	0.00	0.07
	RUSSIA 7.25% 10/05/2034	700,000,000	0.00	0.07
	RUSSIA 7.40% 17/07/2024	350,000,000	0.00	0.03

Nom du compartiment	Nom de l'instrument	Quantité	Valeur de marché exprimée dans la devise du compartiment	% de la VNI
	RUSSIA 7.65% 10/04/2030	700,000,000	0.00	0.07
	RUSSIA 7.95% 07/10/2026	300,000,000	0.00	0.03
	RUSSIA 8.15% 03/02/2027	800,000,000	0.00	0.08
	RUSSIA 8.50% 17/09/2031	1,100,000,000	0.00	0.10
Emerging Markets Short Term Bond	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	2,000,000	0.00	0.00
Global Multi-Asset	CS ETF (IE) ON MSCI RUSSIA	7,535	0.00	0.00
Global Multi-Asset Conservative	MULTI UNITS LUXEMBOURG SICAV LYXOR MSCI RUSSIA UCITS ETF	2,108	0.00	0.00
Pioneer Flexible Opportunities	OIL COMPANY LUKOIL ADR 1 SH	14,976	0.00	0.00
	MAGNIT SP GDR SPONSORED	19,668	0.00	0.00
	RUSSIA 7.00% 16/08/2023	45,662,000	0.00	0.07
	RUSSIA 8.15% 03/02/2027	47,718,000	0.00	0.07
Income Opportunities	X 5 RETAIL GROUP NV REGS ADR	14,317	0.00	0.00
	OIL COMPANY LUKOIL ADR 1 SH	16,204	0.00	0.00
	MAGNIT SP GDR SPONSORED	201,545	0.00	0.00
	MAGNIT PJSC	16,006	0.00	0.00
	ROSNEFT OIL COMPANY GDR	426,925	0.00	0.00
	RUSSIA 7.00% 16/08/2023	18,557,000	0.00	0.00
	RUSSIA 7.70% 23/03/2033	19,168,000	0.00	0.01
	RUSSIA 8.15% 03/02/2027	18,298,000	0.00	0.00
Real Assets Target Income	MINING AND METALLURGICAL COMPANY NORIL SK ADR	80,000	0.00	0.00

Un nombre limité de transactions ont été effectuées sur de tels titres juste avant l'invasion et n'ont pas encore été réglées.

La valeur cumulée de ces titres au 30 juin 2024 est indiquée ci-dessous :

Nom du compartiment	Montant des opérations non réglées exprimé en USD
Emerging Europe Middle East and Africa	625,042.82
Emerging Markets Equity Focus	252,148.38
Emerging World Equity	2,793,595.42
Russian Equity	1,022,731.17
Emerging Markets Blended Bond	3,398,094.42
Net Zero Ambition Multi-Asset	354,321.86
Pioneer Flexible Opportunities	636,367.38

Les montants correspondants de ces transactions sont reportés dans l'État de l'actif net sous la rubrique « Avoirs en banque et liquidités ».

Au terme d'accords obtenus avec certaines contreparties après la fin de l'exercice financier, plusieurs opérations non réglées ont été déduites des montants crédités aux compartiments.

Les positions à l'origine vendues ont été réintégrées au portefeuille et évaluées à 0. Les soldes des opérations non réglées ont été ajustés et voici les valeurs cumulées au 15 octobre 2024, exprimées à l'aide des mêmes taux de change que ceux utilisés dans le tableau précédent, par souci de cohérence :

Nom du compartiment	Montant des opérations non réglées exprimé en USD
Emerging Europe Middle East and Africa	461,116.40
Emerging Markets Equity Focus	252,148.38
Emerging World Equity	1,641,188.11
Russian Equity	780,776.16
Emerging Markets Blended Bond	642,724.21
Net Zero Ambition Multi-Asset	256,913.30
Pioneer Flexible Opportunities	636,367.38

Le Conseil d'administration et la Société de gestion appliquent actuellement des mesures visant à résoudre ces difficultés dans l'intérêt du fonds et de ses actionnaires, compte tenu du caractère sans précédent de la situation.

Le Conseil d'administration et la Société de gestion continuent de suivre l'évolution de la situation et tiennent rigoureusement compte des options qui leur sont offertes eu égard au Compartiment suspendu, et également à la lumière de la FAQ de la CSSF publiée le 31 mars 2022.

28 TITRES DÉCOTÉS

En fin d'exercice, aucun des Compartiments n'avait investi plus de 10% de sa VNI dans des titres décotés.

29 ÉVÉNEMENTS ULTÉRIEURS

Le Compartiment Global Macro Bonds & Currencies Low Vol sera liquidé le 22 juillet 2024.

Les compartiments suivants seront renommés en date du 12 septembre 2024 :

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

30 RÈGLEMENT SUR LA PUBLICATION D'INFORMATIONS EN MATIÈRE DE DURABILITÉ DANS LE SECTEUR DES SERVICES FINANCIERS (« SFDR »)

Des informations relatives aux caractéristiques environnementales et/ou sociales et/ou aux investissements durables sont disponibles à la section (non auditée)

« Règlement sur la publication d'informations en matière de durabilité dans le secteur des services financiers »

et dans les annexes correspondantes, le cas échéant.



Rapport du réviseur d'entreprises agréé

À l'intention des actionnaires de
Amundi Funds

Opinion

À notre avis, les présents états financiers donnent une image juste et fidèle de la situation financière d'Amundi Funds (le « Fonds ») et de chacun de ses compartiments au 30 juin 2024, et des résultats des opérations et des variations de l'actif net pour l'exercice clôturé à cette même date, conformément aux prescriptions légales et réglementaires relatives à l'établissement et à la présentation des états financiers au Luxembourg.

Éléments couverts par l'audit

Les états financiers du Fonds comprennent les éléments suivants :

- le portefeuille de titres au 30 juin 2024 ;
- l'état de l'actif net au dimanche 30 juin 2024 ;
- l'état des opérations et des variations de l'actif net pour l'exercice clôturé à la même date ; et
- les notes aux états financiers, qui incluent un résumé des principales conventions comptables.

Base de l'opinion

Nous avons réalisé notre audit conformément à la Loi du 23 juillet 2016 relative à la profession de l'audit (Loi du 23 juillet 2016) et aux normes internationales d'audit (ISA) telles qu'adoptées pour le Luxembourg par la Commission de Surveillance du Secteur Financier (CSSF). Nos responsabilités en vertu de la Loi du 23 juillet 2016 et des ISA telles qu'adoptées pour le Luxembourg par la CSSF sont décrites plus en détail dans la section « Responsabilités du réviseur d'entreprises agréé pour l'audit des états financiers » de notre rapport.

Nous estimons que les éléments probants recueillis sont suffisants et appropriés pour fonder notre opinion.

Nous sommes indépendants du Fonds, conformément au code de déontologie international de l'International Ethics Standards Board for Accountants pour les comptables professionnels incluant les normes internationales en matière d'indépendance (Code de l'IESBA), tel qu'adopté par la CSSF pour le Luxembourg avec les exigences opportunes en matière de déontologie dans le cadre de notre audit des états financiers. Nous avons assumé nos responsabilités en termes de déontologie en vertu de telles exigences.

Paragraphe d'observation

Nous attirons l'attention sur la note 1 des présents états financiers, qui indique que le Conseil d'administration du Fonds a décidé de suspendre le calcul de la valeur nette d'inventaire, ainsi que l'émission, le rachat et la conversion des actions du compartiment Russian Equity à compter du 28 février 2022, en conséquence des tensions géopolitiques actuelles et des sanctions imposées à la Russie, qui ont rendu impossible la négociation ou l'évaluation de la majorité des actifs de ce compartiment. Notre opinion n'a pas varié à ce sujet.



Autres informations

Le Conseil d'administration du Fonds a la responsabilité des autres informations. Les autres informations comprennent celles qui sont précisées dans le rapport annuel, mais ne couvrent pas les états financiers ni notre rapport du réviseur d'entreprises agréé concernant ceux-ci.

Notre opinion sur les états financiers ne couvre pas les autres informations et nous n'exprimons aucun type de conclusion assortie d'une assurance à leur sujet.

Dans le cadre de notre contrôle des états financiers, notre responsabilité consiste à lire les autres informations identifiées ci-dessus et, ce faisant, à évaluer si de telles informations sont substantiellement incohérentes avec les états financiers ou les connaissances que nous avons acquises au cours de l'audit, ou si elles semblent de toute autre manière substantiellement erronées. Si, d'après nos travaux, nous arrivons à la conclusion que ces informations ont fait l'objet d'une inexactitude significative, nous avons l'obligation de le signaler. Nous n'avons rien à signaler à ce sujet.

Responsabilités du Conseil d'administration du Fonds en ce qui concerne les états financiers

Le Conseil d'administration du Fonds est responsable de l'établissement et de la présentation fidèle des états financiers, conformément aux prescriptions légales et réglementaires relatives à l'établissement et à la présentation des états financiers au Luxembourg. Cette responsabilité couvre également tout contrôle interne que le Conseil d'administration du Fonds jugerait nécessaire pour permettre la préparation d'états financiers exempts d'inexactitude significative, qu'elle résulte d'une fraude ou d'une erreur.

Lors de l'établissement des états financiers, le Conseil d'administration du Fonds est responsable de l'évaluation de la capacité du Fonds et de chacun de ses compartiments à poursuivre leur exploitation, en communiquant, le cas échéant, les points relatifs à la continuité de l'exploitation et en partant du postulat comptable de la continuité de l'exploitation, excepté si le Conseil d'administration du Fonds a l'intention ou n'a pas d'autre solution réaliste que de liquider le Fonds ou tout compartiment de celui-ci ou de cesser leurs activités.

Responsabilités du réviseur d'entreprises agréé pour l'audit des états financiers

Notre audit a pour objectif d'obtenir l'assurance raisonnable que les états financiers dans leur ensemble sont exempts de toute inexactitude significative, qu'elle soit conséquence d'une fraude ou d'une erreur, et d'émettre un rapport d'audit qui présente notre opinion. L'assurance raisonnable correspond à un niveau d'assurance élevé, mais ne saurait garantir qu'un audit mené conformément à la Loi du 23 juillet 2016 et aux ISA telles qu'adoptées pour le Luxembourg par la CSSF permettra toujours de détecter une inexactitude significative, si elle existe. Les inexactitudes peuvent découler de fraudes ou d'erreurs et sont considérées comme significatives si, à titre individuel ou collectif, elles peuvent raisonnablement être jugées susceptibles d'influencer les décisions économiques des utilisateurs prises sur la base de ces états financiers.

Dans le cadre d'un audit réalisé conformément à la Loi du 23 juillet 2016 et aux ISA telles qu'adoptées pour le Luxembourg par la CSSF, nous exerçons notre appréciation professionnelle et faisons preuve de scepticisme professionnel tout au long de l'audit. Notre mission couvre également les tâches suivantes :

- identifier et évaluer les risques d'inexactitude significative des états financiers, qu'elle soit conséquence d'une fraude ou d'une erreur, concevoir et suivre des procédures d'audit répondant à ces risques, et recueillir des éléments probants constituant une base suffisante et adéquate pour former notre opinion d'audit. Le risque de ne pas détecter une inexactitude significative découlant d'une fraude est plus élevé que dans le cas d'une inexactitude résultant d'une erreur, dans la mesure où la fraude implique la collusion, la falsification, des omissions intentionnelles, des assertions inexacts ou le contournement des contrôles internes ;
- obtenir une bonne compréhension des contrôles internes pertinents pour l'audit afin de définir des procédures d'audit adaptées à la situation, mais non dans le but d'exprimer une opinion sur l'efficacité des contrôles internes mis en place par le Fonds ;
- évaluer le caractère approprié des règles comptables utilisées et le caractère raisonnable des estimations comptables et autres communications effectuées par le Conseil d'administration du Fonds ;
- conclure sur la pertinence de l'utilisation par le Conseil d'administration du Fonds du postulat comptable de continuité de l'exploitation et, à partir des éléments probants recueillis, établir s'il existe des incertitudes importantes concernant des événements ou situations pouvant éveiller des doutes sur la capacité du Fonds ou de tout compartiment de celui-ci à poursuivre son exploitation. Si nous arrivons à la conclusion qu'il existe des incertitudes importantes, nous avons l'obligation d'attirer l'attention dans notre rapport d'audit sur les informations connexes dans les états financiers ou, si de telles informations ne sont pas adéquates, de modifier notre opinion. Nos conclusions reposent sur les éléments probants recueillis jusqu'à la date de notre rapport d'audit. Toutefois, des circonstances ou événements futurs peuvent entraîner la cessation de la continuité de l'exploitation du Fonds ou de tout compartiment de celui-ci à l'exception de Global Macro Bonds & currencies Low Vol, pour lequel il existe une décision de liquidation ;
- évaluer la présentation générale, la structure et le contenu des états financiers, y compris les informations, et établir si les états financiers représentent les opérations et événements sous-jacents de manière à donner une image fidèle.

Nous communiquons avec les personnes chargées de la gouvernance concernant, entre autres, la portée et le calendrier prévus pour l'audit ainsi que les conclusions significatives de l'audit, notamment toute anomalie importante dans les contrôles internes que nous pourrions identifier au cours de l'audit.

Nous fournissons également aux personnes chargées de la gouvernance une déclaration selon laquelle nous avons respecté les exigences déontologiques applicables relatives à l'indépendance, et nous leur communiquons les relations et autres questions raisonnablement jugées comme susceptibles de peser sur notre indépendance, et le cas échéant, les mesures prises pour éliminer les menaces ou les sauvegardes appliquées.

PricewaterhouseCoopers, Société coopérative
Représentée par

Christophe Pittie

Luxembourg, le 30 octobre 2024

À l'intention des actionnaires d'Amundi Funds

Par les présentes, nous confirmons qu'à notre avis, la Société de gestion du Fonds a, dans tous les aspects significatifs, géré Amundi Funds conformément aux dispositions de la documentation légale du Fonds, dans sa version modifiée, pour l'exercice clôturé au 30 juin 2024.

Pour le compte et au nom de
CACEIS Bank Luxembourg S.A.

Si la législation l'exige, les avis aux actionnaires seront publiés au Mémorial luxembourgeois, dans le Luxemburger Wort et dans tout autre journal que les administrateurs détermineront.

RÈGLEMENT SUR LES OPÉRATIONS DE FINANCEMENT SUR TITRES

Suite au Règlement 2015/2365 du Parlement européen et du Conseil du 25 novembre 2015 relatif à la transparence des opérations de financement sur titres, seules les transactions concernant les contrats de prise en pension, mise en pension, prêt de titres et swaps de performance étaient soumises à ce Règlement au 30 juin 2024.

■ Contrats de prise en pension

	Strategic Bond	Global Aggregate Bond	Optimal Yield	Optimal Yield Short Term	Emerging Markets Blended Bond	Emerging Markets Bond
Montant des contrats de prise en pension exprimé en montant absolu (dans la devise du compartiment)	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9
Proportion des actifs sous gestion	0.72%	3.24%	1.98%	1.57%	5.12%	7.70%
Échéances de contrats de prise en pension réparties selon les tranches d'échéance suivantes (en montant absolu, exprimé dans la devise du compartiment)						
moins d'un jour	-	-	-	-	-	-
entre un jour et une semaine	-	31,604,299.88	-	-	5,838,280.00	91,729,507.83
entre une semaine et un mois	3,999,812.16	86,331,048.70	3,960,240.00	1,999,742.60	79,998,260.80	90,283,797.52
entre un mois et trois mois	-	-	-	-	62,506,250.00	95,273,939.82
entre trois mois et un an	-	-	-	-	-	-
plus d'un an	-	-	-	-	-	-
échéance ouverte	-	-	-	-	-	-
Total	3,999,812.16	117,935,348.58	3,960,240.00	1,999,742.60	148,342,790.80	277,287,245.17
Contrepartie						
Nom de la contrepartie	voir note 9	voir note 9	voir note 9	voir note 9	voir note 9	voir note 9
Pays de domicile de la contrepartie	voir note 9	voir note 9	voir note 9	voir note 9	voir note 9	voir note 9
Volume brut des opérations en cours	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9
Données sur la garantie						
Type de garantie :						
Liquidités	voir note 17	voir note 17	-	-	voir note 17	voir note 17
Titres	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9
Qualité de la garantie :						
Notation	voir note 9	voir note 9	voir note 9	voir note 9	voir note 9	voir note 9
Échéance de maturité de la garantie détaillée dans les paniers de maturité suivants (dans la devise du compartiment)						
moins d'un jour	-	-	-	-	-	-
entre un jour et une semaine	-	-	-	-	-	-
entre une semaine et un mois	-	-	-	-	-	4,658,875.67
entre un mois et trois mois	-	-	-	-	-	13,973,687.89
entre trois mois et un an	-	-	-	-	-	-
plus d'un an	3,894,596.31	116,689,291.29	3,886,058.00	2,011,974.84	146,055,468.84	256,653,507.10
échéance ouverte	voir note 17	voir note 17	-	-	voir note 17	voir note 17
Total	3,894,596.31*	116,689,291.29*	3,886,058.00	2,011,974.84	146,055,468.84*	275,286,070.66*
Conservation de la garantie reçue par le Fonds dans le cadre des contrats de prise en pension						
Nom du dépositaire	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Liquidités	voir note 17	voir note 17	voir note 17	voir note 17	voir note 17	voir note 17
Titres	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9

Toutes les transactions sont bilatérales.
La garantie constituée dans le cadre de contrats de prise en pension n'est pas réutilisée.
Les intérêts reçus et payés en vertu de contrats de prise en pension et de mise en pension sont indiqués dans l'État des opérations et des variations de l'actif net pour chaque compartiment, aux rubriques « Intérêts reçus sur contrats de mise en pension/prise en pension » et « Intérêts payés sur contrats de mise en pension/prise en pension ».

* Le total n'inclut pas les espèces servant de garantie.

	Emerging Markets Corporate Bond	Emerging Markets Hard Currency Bond	Emerging Markets Short Term Bond	Volatility Euro	Volatility World	Cash EUR
Montant des contrats de prise en pension exprimé en montant absolu (dans la devise du compartiment)	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9
Proportion des actifs sous gestion	1.91%	5.88%	0.45%	34.76%	15.28%	10.69%
Échéances de contrats de prise en pension réparties selon les tranches d'échéance suivantes (en montant absolu, exprimé dans la devise du compartiment)						
moins d'un jour	-	-	-	-	-	-
entre un jour et une semaine	-	6,011,034.70	1,077,890.00	-	-	219,500,800.00
entre une semaine et un mois	3,131,200.00	37,070,932.78	-	5,153,500.00	5,955,610.00	145,955,885.00
entre un mois et trois mois	4,836,500.00	-	-	51,484,327.00	47,612,383.37	-
entre trois mois et un an	-	-	-	-	-	-
plus d'un an	-	-	-	-	-	-
échéance ouverte	-	-	-	-	-	-
Total	7,967,700.00	43,081,967.48	1,077,890.00	56,637,827.00	53,567,993.37	365,456,685.00
Contrepartie						
Nom de la contrepartie	voir note 9	voir note 9	voir note 9	voir note 9	voir note 9	voir note 9
Pays de domicile de la contrepartie	voir note 9	voir note 9	voir note 9	voir note 9	voir note 9	voir note 9
Volume brut des opérations en cours	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9
Données sur la garantie						
<i>Type de garantie :</i>						
Liquidités	voir note 17	-	-	voir note 17	voir note 17	voir note 17
Titres	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9
<i>Qualité de la garantie :</i>						
Notation	voir note 9	voir note 9	voir note 9	voir note 9	voir note 9	voir note 9
Échéance de maturité de la garantie détaillée dans les paniers de maturité suivants (dans la devise du compartiment)						
moins d'un jour	-	-	-	-	-	-
entre un jour et une semaine	-	-	-	-	-	-
entre une semaine et un mois	-	-	-	-	-	100,096,000.00
entre un mois et trois mois	-	-	-	-	1,296,412.00	-
entre trois mois et un an	-	-	1,075,437.00	-	-	-
plus d'un an	7,756,052.00	41,884,739.96	-	56,346,239.95	51,632,554.96	253,176,836.11
échéance ouverte	voir note 17	voir note 17	voir note 17	voir note 17	voir note 17	voir note 17
Total	7,756,052.00*	41,884,739.96	1,075,437.00	56,346,239.95*	52,928,966.96	353,272,836.11*
Conservation de la garantie reçue par le Fonds dans le cadre des contrats de prise en pension						
Nom du dépositaire	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Liquidités	voir note 17	-	-	voir note 17	voir note 17	voir note 17
Titres	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9

Toutes les transactions sont bilatérales.

La garantie constituée dans le cadre de contrats de prise en pension n'est pas réutilisée.

Les intérêts reçus et payés en vertu de contrats de prise en pension et de mise en pension sont indiqués dans l'État des opérations et des variations de l'actif net pour chaque compartiment, aux rubriques « Intérêts reçus sur contrats de mise en pension/prise en pension » et « Intérêts payés sur contrats de mise en pension/prise en pension ».

* Le total n'inclut pas les espèces servant de garantie.

■ Contrats de mise en pension

	Strategic Bond	Global Aggregate Bond	Global Bond	Optimal Yield Short Term
Montant des contrats de mise en pension exprimé en montant absolu (dans la devise du compartiment)	voir coût à la note 10	voir coût à la note 10	voir coût à la note 10	voir coût à la note 10
Proportion des actifs sous gestion	0.36%	17.02%	24.16%	0.92%
Échéance de maturité des contrats de mise en pension répartie entre les tranches de maturité suivantes (en montant absolu, exprimé dans la devise du compartiment)				
moins d'un jour	2,006,000.00	-	-	-
entre un jour et une semaine	-	43,494,455.39	3,928,717.00	1,178,840.00
entre une semaine et un mois	-	576,195,992.67	18,876,979.27	-
entre un mois et trois mois	-	-	-	-
entre trois mois et un an	-	-	-	-
plus d'un an	-	-	-	-
échéance ouverte	-	-	-	-
Total	2,006,000.00	619,690,448.06	22,805,696.27	1,178,840.00
Contrepartie				
Nom de la contrepartie	voir note 10	voir note 10	voir note 10	voir note 10
Pays de domicile de la contrepartie	voir note 10	voir note 10	voir note 10	voir note 10
Volume brut des opérations en cours	voir coût à la note	voir coût à la note	voir coût à la note	voir coût à la note
Données sur la garantie				
<i>Type de garantie :</i>				
Liquidités	-	voir note 17	voir note 17	-
Titres	voir valeur de marché à la note 10	voir valeur de marché à la note 10	voir valeur de marché à la note 10	voir valeur de marché à la note 10
<i>Qualité de la garantie :</i>				
Notation	voir note 10	voir note 10	voir note 10	voir note 10
Échéance de maturité de la garantie détaillée dans les paniers de maturité suivants (dans la devise du compartiment)				
moins d'un jour	-	-	-	-
entre un jour et une semaine	-	-	-	-
entre une semaine et un mois	-	-	-	-
entre un mois et trois mois	1,995,140.00	-	-	-
entre trois mois et un an	-	-	-	-
plus d'un an	-	616,497,971.91	22,330,519.94	1,177,722.00
échéance ouverte	-	voir note 17	voir note 17	-
Total	1,995,140.00	616,497,971.91*	22,330,519.94*	1,177,722.00
Conservation de la garantie reçue par le Fonds dans le cadre des contrats de mise en pension				
Nom du dépositaire	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Liquidités	-	voir note 17	voir note 17	-
Titres	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9

Toutes les transactions sont bilatérales.

Les compartiments respectent à tout moment la contrainte selon laquelle « le montant des espèces reçues à titre de garantie de contrats de gré à gré et de contrats de mise en pension doit être supérieur à la somme des dépôts auprès d'établissements de crédit, des investissements dans des obligations d'Etat de qualité, des opérations de prise en pension auprès d'établissements de crédit et des investissements dans des fonds monétaires à court terme ». Les espèces sont gérées dans leur ensemble. Le processus de gestion des investissements ne distingue pas spécifiquement les espèces reçues à titre de garantie des autres espèces. Les garanties fournies par les Compartiments dans le cadre des contrats de mise en pension sont détenues sur des comptes séparés.

Les intérêts reçus et payés en vertu de contrats de prise en pension et de mise en pension sont indiqués dans l'État des opérations et des variations de l'actif net pour chaque compartiment, aux rubriques « Intérêts reçus sur contrats de mise en pension/prise en pension » et « Intérêts payés sur contrats de mise en pension/prise en pension ».

* Le total n'inclut pas les espèces servant de garantie.

■ Prêt de titres

	Euroland Equity	European Equity ESG Improvers	Euroland Equity Small Cap	European Equity Value	European Equity Income ESG
Montant de titres prêtés exprimé en montant absolu (dans la devise du compartiment)	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Proportion des actifs prêtables	14.51%	11.08%	0.00%	12.92%	6.53%
Proportion des actifs sous gestion	14.51%	10.85%	0.00%	12.73%	6.47%
Échéance de maturité des contrats de prêts de titres répartie selon les tranches d'échéance suivantes					
moins d'un jour	-	-	-	-	-
entre un jour et une semaine	-	-	-	-	-
entre une semaine et un mois	-	-	-	-	-
entre un mois et trois mois	-	-	-	-	-
entre trois mois et un an	-	-	-	-	-
plus d'un an	-	-	-	-	-
échéance ouverte	713,292,603.47	50,399,792.67	71.84	338,131,464.92	51,090,722.86
Total	713,292,603.47	50,399,792.67	71.84	338,131,464.92	51,090,722.86
Contrepartie					
Nom de la contrepartie	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Pays de domicile de la contrepartie	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Volume brut des opérations en cours	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Données sur la garantie					
<i>Type de garantie :</i>					
Liquidités	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Titres	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
<i>Qualité de la garantie :</i>					
Notation	voir note 15 le cas échéant	voir note 15 le cas échéant	voir note 15 le cas échéant	voir note 15 le cas échéant	voir note 15 le cas échéant
Échéance de maturité de la garantie détaillée dans les paniers de maturité suivants (dans la devise du compartiment)					
moins d'un jour	-	-	-	-	-
entre un jour et une semaine	-	-	-	-	-
entre une semaine et un mois	-	-	-	-	-
entre un mois et trois mois	-	-	-	-	-
entre trois mois et un an	-	-	-	2,453,934.82	-
plus d'un an	3,274,462.24	-	-	96,032,908.85	-
échéance ouverte	647,095,499.71	28,928,481.96	-	274,468,964.81	23,801,957.36
Total	650,369,961.95	28,928,481.96	-	372,955,808.48	23,801,957.36
Conservation de la garantie reçue par le Fonds dans le cadre des prêts de titres					
Nom du dépositaire	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Titres	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Liquidités	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Données sur les rendements et les coûts du prêt de titres	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15

Toutes les transactions sont bilatérales.

La garantie constituée dans le cadre d'un contrat de prêt de titres n'est pas réutilisée.

	Global Equity Income ESG	Net Zero Ambition Top European Players	China Equity	Emerging Markets Equity Focus	Emerging World Equity
Montant de titres prêtés exprimé en montant absolu (dans la devise du compartiment)	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Proportion des actifs prêtables	6.75%	7.19%	0.46%	0.00%	1.02%
Proportion des actifs sous gestion	6.61%	7.13%	0.45%	0.00%	1.02%
Échéance de maturité des contrats de prêts de titres répartie selon les tranches d'échéance suivantes					
moins d'un jour	-	-	-	-	-
entre un jour et une semaine	-	-	-	-	-
entre une semaine et un mois	-	-	-	-	-
entre un mois et trois mois	-	-	-	-	-
entre trois mois et un an	-	-	-	-	-
plus d'un an	-	-	-	-	-
échéance ouverte	177,672,683.22	41,475,521.08	1,435,471.32	122,817.91	11,945,762.79
Total	177,672,683.22	41,475,521.08	1,435,471.32	122,817.91	11,945,762.79
Contrepartie					
Nom de la contrepartie	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Pays de domicile de la contrepartie	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Volume brut des opérations en cours	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Données sur la garantie					
<i>Type de garantie :</i>					
Liquidités	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Titres	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
<i>Qualité de la garantie :</i>					
Notation	voir note 15 le cas échéant	voir note 15 le cas échéant	voir note 15 le cas échéant	voir note 15 le cas échéant	voir note 15 le cas échéant
Échéance de maturité de la garantie détaillée dans les paniers de maturité suivants (dans la devise du compartiment)					
moins d'un jour	-	-	-	-	-
entre un jour et une semaine	-	-	-	-	-
entre une semaine et un mois	-	-	-	-	-
entre un mois et trois mois	-	-	-	-	-
entre trois mois et un an	-	-	-	-	-
plus d'un an	50,333,838.56	-	-	-	1,559,422.14
échéance ouverte	87,222,833.44	37,022,982.41	-	-	3,890,827.92
Total	137,556,672.00	37,022,982.41	-	-	5,450,250.06
Conservation de la garantie reçue par le Fonds dans le cadre des prêts de titres					
Nom du dépositaire	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Titres	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Liquidités	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Données sur les rendements et les coûts du prêt de titres	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15

Toutes les transactions sont bilatérales.

La garantie constituée dans le cadre d'un contrat de prêt de titres n'est pas réutilisée.

	Latin America Action	New Silk Road	Euroland Equity Dynamic Multi Factors	Euroland Equity Risk Parity	European Equity Conservative
Montant de titres prêtés exprimé en montant absolu (dans la devise du compartiment)	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Proportion des actifs prêtables	1.41%	0.52%	5.71%	16.03%	15.16%
Proportion des actifs sous gestion	1.40%	0.52%	5.70%	15.77%	14.52%
Échéance de maturité des contrats de prêts de titres répartie selon les tranches d'échéance suivantes					
moins d'un jour	-	-	-	-	-
entre un jour et une semaine	-	-	-	-	-
entre une semaine et un mois	-	-	-	-	-
entre un mois et trois mois	-	-	-	-	-
entre trois mois et un an	-	-	-	-	-
plus d'un an	-	-	-	-	-
échéance ouverte	1,397,381.91	2,195,783.40	34,044,767.16	23,453,134.98	101,390,577.31
Total	1,397,381.91	2,195,783.40	34,044,767.16	23,453,134.98	101,390,577.31
Contrepartie					
Nom de la contrepartie	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Pays de domicile de la contrepartie	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Volume brut des opérations en cours	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Données sur la garantie					
<i>Type de garantie :</i>					
Liquidités	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Titres	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
<i>Qualité de la garantie :</i>					
Notation	voir note 15 le cas échéant	voir note 15 le cas échéant	voir note 15 le cas échéant	voir note 15 le cas échéant	voir note 15 le cas échéant
Échéance de maturité de la garantie détaillée dans les paniers de maturité suivants (dans la devise du compartiment)					
moins d'un jour	-	-	-	-	-
entre un jour et une semaine	-	-	-	-	-
entre une semaine et un mois	-	-	-	-	-
entre un mois et trois mois	-	-	-	-	-
entre trois mois et un an	-	-	1,116,692.66	-	-
plus d'un an	-	-	41,101.71	11,164,397.50	36,424,542.28
échéance ouverte	-	598,950.91	20,685,346.79	4,367,296.00	20,291,476.80
Total	-	598,950.91	21,843,141.16	15,531,693.50	56,716,019.08
Conservation de la garantie reçue par le Fonds dans le cadre des prêts de titres					
Nom du dépositaire	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Titres	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Liquidités	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Données sur les rendements et les coûts du prêt de titres	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15

Toutes les transactions sont bilatérales.

La garantie constituée dans le cadre d'un contrat de prêt de titres n'est pas réutilisée.

	European Equity Dynamic Multi Factors	Global Equity Conservative	European Convertible Bond	Euro Aggregate Bond	Euro Corporate ESG Bond
Montant de titres prêtés exprimé en montant absolu (dans la devise du compartiment)	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Proportion des actifs prêtables	8.93%	4.25%	3.58%	13.90%	7.76%
Proportion des actifs sous gestion	8.89%	4.25%	3.47%	13.73%	7.70%
Échéance de maturité des contrats de prêts de titres répartie selon les tranches d'échéance suivantes					
moins d'un jour	-	-	-	-	-
entre un jour et une semaine	-	-	-	-	-
entre une semaine et un mois	-	-	-	-	-
entre un mois et trois mois	-	-	-	-	-
entre trois mois et un an	-	-	-	-	-
plus d'un an	-	-	1,395,475.80	125,949,789.72	64,610,221.53
échéance ouverte	11,830,186.49	10,819,518.02	15,193.20	-	-
Total	11,830,186.49	10,819,518.02	1,410,669.00	125,949,789.72	64,610,221.53
Contrepartie					
Nom de la contrepartie	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Pays de domicile de la contrepartie	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Volume brut des opérations en cours	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Données sur la garantie					
<i>Type de garantie :</i>					
Liquidités	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Titres	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
<i>Qualité de la garantie :</i>					
Notation	voir note 15 le cas échéant	voir note 15 le cas échéant	voir note 15 le cas échéant	voir note 15 le cas échéant	voir note 15 le cas échéant
Échéance de maturité de la garantie détaillée dans les paniers de maturité suivants (dans la devise du compartiment)					
moins d'un jour	-	-	-	-	-
entre un jour et une semaine	-	-	-	-	-
entre une semaine et un mois	-	-	-	-	-
entre un mois et trois mois	-	-	-	-	-
entre trois mois et un an	303,454.65	-	1,217,482.92	-	32,130,523.43
plus d'un an	-	7,613,896.50	88,116.68	-	15,753,519.28
échéance ouverte	6,093,947.82	2,506,071.24	178,006.91	-	17,810,181.50
Total	6,397,402.47	10,119,967.74	1,483,606.51	-	65,694,224.21
Conservation de la garantie reçue par le Fonds dans le cadre des prêts de titres					
Nom du dépositaire	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Titres	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Liquidités	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Données sur les rendements et les coûts du prêt de titres	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15

Toutes les transactions sont bilatérales.

La garantie constituée dans le cadre d'un contrat de prêt de titres n'est pas réutilisée.

	Euro Government Bond	Global Subordinated Bond	Global Aggregate Bond	Emerging Markets Bond	Emerging Markets Corporate Bond
Montant de titres prêtés exprimé en montant absolu (dans la devise du compartiment)	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Proportion des actifs prêtables	12.20%	0.38%	0.05%	0.67%	0.58%
Proportion des actifs sous gestion	11.99%	0.35%	0.05%	0.60%	0.56%
Échéance de maturité des contrats de prêts de titres répartie selon les tranches d'échéance suivantes					
moins d'un jour	-	-	-	-	-
entre un jour et une semaine	-	-	-	-	-
entre une semaine et un mois	-	-	-	-	-
entre un mois et trois mois	-	-	-	-	-
entre trois mois et un an	-	-	-	-	-
plus d'un an	46,968,556.25	2,484,386.83	1,994,457.87	18,897,886.40	2,350,359.69
échéance ouverte	-	-	-	2,699,602.91	-
Total	46,968,556.25	2,484,386.83	1,994,457.87	21,597,489.31	2,350,359.69
Contrepartie					
Nom de la contrepartie	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Pays de domicile de la contrepartie	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Volume brut des opérations en cours	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Données sur la garantie					
<i>Type de garantie :</i>					
Liquidités	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Titres	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
<i>Qualité de la garantie :</i>					
Notation	voir note 15 le cas échéant	voir note 15 le cas échéant	voir note 15 le cas échéant	voir note 15 le cas échéant	voir note 15 le cas échéant
Échéance de maturité de la garantie détaillée dans les paniers de maturité suivants (dans la devise du compartiment)					
moins d'un jour	-	-	-	-	-
entre un jour et une semaine	-	-	-	-	-
entre une semaine et un mois	-	-	-	-	-
entre un mois et trois mois	-	-	-	-	-
entre trois mois et un an	-	-	-	-	-
plus d'un an	-	-	-	-	-
échéance ouverte	-	-	-	-	-
Total	-	-	-	-	-
Conservation de la garantie reçue par le Fonds dans le cadre des prêts de titres					
Nom du dépositaire	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Titres	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Liquidités	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Données sur les rendements et les coûts du prêt de titres	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15

Toutes les transactions sont bilatérales.

La garantie constituée dans le cadre d'un contrat de prêt de titres n'est pas réutilisée.

	Emerging Markets Short Term Bond	Multi-Asset Real Return
Montant de titres prêtés exprimé en montant absolu (dans la devise du compartiment)	voir note 15	voir note 15
Proportion des actifs prêtables	3.68%	10.84%
Proportion des actifs sous gestion	3.54%	10.53%
Échéance de maturité des contrats de prêts de titres répartie selon les tranches d'échéance suivantes		
moins d'un jour	-	-
entre un jour et une semaine	-	-
entre une semaine et un mois	-	-
entre un mois et trois mois	-	-
entre trois mois et un an	1,216,026.48	-
plus d'un an	7,287,892.67	38,752,761.51
échéance ouverte	-	1,091,776.00
Total	8,503,919.15	39,844,537.51
Contrepartie		
Nom de la contrepartie	voir note 15	voir note 15
Pays de domicile de la contrepartie	voir note 15	voir note 15
Volume brut des opérations en cours	voir note 15	voir note 15
Données sur la garantie		
<i>Type de garantie :</i>		
Liquidités	voir note 15	voir note 15
Titres	voir note 15	voir note 15
<i>Qualité de la garantie :</i>		
Notation	voir note 15 le cas échéant	voir note 15 le cas échéant
Échéance de maturité de la garantie détaillée dans les paniers de maturité suivants (dans la devise du compartiment)		
moins d'un jour	-	-
entre un jour et une semaine	-	-
entre une semaine et un mois	-	-
entre un mois et trois mois	-	-
entre trois mois et un an	-	5,468,224.61
plus d'un an	-	11,372,610.03
échéance ouverte	-	9,322,028.89
Total	-	26,162,863.53
Conservation de la garantie reçue par le Fonds dans le cadre des prêts de titres		
Nom du dépositaire	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Titres	voir note 15	voir note 15
Liquidités	voir note 15	voir note 15
Données sur les rendements et les coûts du prêt de titres	voir note 15	voir note 15

Toutes les transactions sont bilatérales.

La garantie constituée dans le cadre d'un contrat de prêt de titres n'est pas réutilisée.

■ Swaps sur rendement total

	New Silk Road	Absolute Return Multi-Strategy	Multi-Strategy Growth
Montant de swaps sur actions exprimé en montant absolu (dans la devise du compartiment)	265,966.86	962,142.59	785,749.79
Proportion des actifs sous gestion	0.06%	0.12%	0.10%
Échéance de maturité des swaps sur actions répartie selon les tranches d'échéance suivantes			
moins d'un jour	-	-	-
entre un jour et une semaine	-	-	-
entre une semaine et un mois	-	962,142.59	785,749.79
entre un mois et trois mois	-	-	-
entre trois mois et un an	265,966.86	-	-
plus d'un an	-	-	-
échéance ouverte	-	-	-
Total	265,966.86	962,142.59	785,749.79
Contrepartie			
Nom de la contrepartie, pays de domicile de la contrepartie et volume brut des opérations en cours	BANK OF AMERICA (FR) 265,966.86	JP MORGAN (DE) 962,142.59	JP MORGAN (DE) 785,749.79
Données sur la garantie			
<i>Type de garantie :</i>			
Liquidités	-	voir note 17	voir note 17
Titres	-	-	-
<i>Qualité de la garantie :</i>			
Notation	-	-	-
Échéance de maturité de la garantie détaillée dans les paniers de maturité suivants (dans la devise du compartiment)			
moins d'un jour	-	-	-
entre un jour et une semaine	-	-	-
entre une semaine et un mois	-	-	-
entre un mois et trois mois	-	-	-
entre trois mois et un an	-	-	-
plus d'un an	-	-	-
échéance ouverte	-	voir note 17	voir note 17
Total	-	voir note 17	voir note 17
Conservation de la garantie reçue par le Fonds dans le cadre de swaps sur actions			
Nom du dépositaire	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Liquidités	-	voir note 17	voir note 17
Titres	-	-	-

Toutes les transactions sont bilatérales.

Pour chaque contrepartie et chaque compartiment, les positions en garantie sont suivies globalement pour tous les types d'instruments de gré à gré.

Les espèces sont gérées dans leur ensemble. Le processus de gestion des investissements ne distingue pas spécifiquement les espèces reçues à titre de garantie des autres espèces.

Les rendements et coûts découlant des opérations de swaps de performance au cours de l'exercice clôturé au 30 juin 2024 sont inclus dans l'évaluation des swaps.

Compartiment	Devise	Dix plus importants émetteurs de garantie sur toutes les opérations de financement sur titres (SFT) et de swaps de rendement total	Volumes des titres et matières premières reçus en garantie
Euroland Equity	EUR	INDITEX	89,309,601.65
		FLUTTER ENTERTAINMENT P.L.C.	55,817,421.96
		SANOFI	54,953,278.73
		AMAZON COM INC	51,908,320.12
		ASML HOLDING NV	46,289,271.26
		FRANCAISE DES JEUX (FDJ)	36,067,396.39
		LEGRAND HOLDING	30,443,941.93
		EURONEXT NV	28,921,566.45
		NEOEN	26,411,814.75
		ASR NEDERLAND N.V	25,891,018.93
European Equity ESG Improvers	EUR	GALP ENERGIA SGPS SA	17,300,086.74
		INTL CONSOLIDATED AIRLINES	7,467,396.94
		BANCO SANTANDER SA	4,160,998.28
European Equity Value	EUR	KBC GROUPE	66,872,887.00
		SANOFI	39,130,003.14
		THAMES WATER UTILITIES FIN.PLC	35,078,600.01
		ASM INTERNATIONAL N.V.	29,035,752.00
		DANONE	26,451,851.55
		HERMES INTERNATIONAL	20,680,474.35
		LVMH MOET HENNESSY	19,230,455.00
		ACCOR	17,948,103.00
		PROCTER AND GAMBLE CO.	16,439,556.06
		L'OREAL	9,939,670.84
European Equity Income ESG	EUR	AIB GROUP PLC	12,790,347.13
		BANCO SANTANDER SA	5,949,196.79
		NOVO NORDISK AS	4,519,067.37
Global Equity Income ESG	USD	RYANAIR HOLDINGS PLC	543,346.07
		CELLNEX TELECOM S.A.	42,769,659.74
		INTL CONSOLIDATED AIRLINES	20,261,924.30
		ANTOFAGASTA P.L.C.	16,597,083.41
		CEZ A.S.	16,423,228.76
		CREDIT AGRICOLE S.A.	13,460,119.59
		SW (FINANCE) I PLC	10,047,302.29
		WARNERMEDIA HOLDINGS INC.	6,081,125.01
		RYANAIR HOLDINGS PLC	4,996,794.92
		VIVENDI SE	4,641,414.60
Net Zero Ambition Top European Players	EUR	AIB GROUP PLC	575,746.03
		BANCO SANTANDER SA	9,919,528.28
		NOVO NORDISK AS	8,795,046.13
		RYANAIR HOLDINGS PLC	7,935,990.20
		AIB GROUP PLC	5,556,232.46
		WACKER CHEMIE AG	4,142,595.35
Emerging World Equity	USD	DANSKE BANK AS	673,589.99
		AIB GROUP PLC	3,455,425.26
		SW (FINANCE) I PLC	521,023.21
		WARNERMEDIA HOLDINGS INC.	520,654.78
		UBS GROUP SA	517,744.15
		EVONIK INDUSTRIES	435,402.66
New Silk Road	USD	NOVO NORDISK AS	598,950.91
Euroland Equity Dynamic Multi Factors	EUR	AIB GROUP PLC	18,968,949.61
		NOVO NORDISK AS	1,527,573.83
		BUNDESREPUBLIK DEUTSCHLAND	1,116,692.66
		BANCO SANTANDER SA	188,823.35
		UNION EUROPEENNE	41,101.71
Euroland Equity Risk Parity	EUR	SW (FINANCE) I PLC	3,615,256.81
		WARNERMEDIA HOLDINGS INC.	3,614,380.62
		UBS GROUP SA	3,588,804.78
		AIB GROUP PLC	2,174,653.77
		BANCO SANTANDER SA	1,258,504.31
		NOVO NORDISK AS	591,682.69
		UNION EUROPEENNE	272,081.76
		AMUNDI SA	205,763.28
		BUNDESREPUBLIK DEUTSCHLAND	73,280.58
		BANCO BILBAO VIZCAYA ARGENTARIA	25,763.29
European Equity Conservative	EUR	NORDEA BANK ABP	10,384,646.08
		SW (FINANCE) I PLC	8,558,846.62
		WARNERMEDIA HOLDINGS INC.	8,558,265.40
		UBS GROUP SA	8,496,188.45
		AIB GROUP PLC	6,585,787.38
		UNION EUROPEENNE	4,304,234.48
		NRW.BANK	3,736,906.44
		BAYER AG.	3,321,043.34
European Equity Dynamic Multi Factors	EUR	BUNDESREPUBLIK DEUTSCHLAND	2,769,108.66
		GE AEROSPACE	992.23
		AIB GROUP PLC	4,113,930.37
		BANCO SANTANDER SA	1,980,017.45
Global Equity Conservative	USD	BUNDESREPUBLIK DEUTSCHLAND	303,454.65
		WARNERMEDIA HOLDINGS INC.	1,787,001.75
		SW (FINANCE) I PLC	1,786,889.46
		UBS GROUP SA	1,773,910.30

Compartiment	Devise	Dix plus importants émetteurs de garantie sur toutes les opérations de financement sur titres (SFT) et de swaps de rendement total	Volumes des titres et matières premières reçus en garantie
		AMAZON COM INC	1,565,659.91
		UNION EUROPEENNE	1,055,496.54
		BUNDESREPUBLIK DEUTSCHLAND	656,199.89
		HCA INC.	553,335.14
		AIB GROUP PLC	545,064.29
		NVIDIA CORP.	79,147.15
		MICROSOFT CORP.	79,135.47
European Convertible Bond	EUR	BUNDESREPUBLIK DEUTSCHLAND	1,305,599.60
		BAYER AG.	178,006.91
Euro Corporate ESG Bond	EUR	BUNDESREPUBLIK DEUTSCHLAND	31,845,650.40
		FRANCE GOVERNMENT	16,038,392.40
		BANCO BILBAO VIZCAYA ARGENTARIA	5,424,540.60
		TELEFONICA SA	1,769,498.85
		NETWORK INTERNATIONAL HOLDINGS	1,769,496.72
		INDITEX	1,769,478.88
		DHL GROUP	1,769,470.72
		ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	1,769,463.48
		SAP AG	1,769,399.67
		ASML HOLDING NV	1,768,832.58
Strategic Bond	EUR	ITALIAN REPUBLIC	3,894,596.31
		VIVION INVESTMENTS	1,995,140.00
Global Aggregate Bond	USD	BUNDESREPUBLIK DEUTSCHLAND	423 844 530.95
		KINGDOM OF SPAIN	83,690,621.08
		UK GILT	43,991,238.72
		ITALIAN REPUBLIC	37,120,764.14
		BELGIUM KINGDOM	27,850,817.02
		ENGIE SA	21,421,281.60
		SUEZ	16,999,768.40
		HAMBURG COMMERCIAL BANK AG	16,182,674.78
		JPMORGAN CHASE AND CO	15,401,369.03
		NATIONAL GRID PLC 3.875% 16/01/2029	10 797 238.20
Global Bond	USD	BUNDESREPUBLIK DEUTSCHLAND	14 858 387.25
		ITALIAN REPUBLIC	3 560 603.17
		KINGDOM OF SPAIN	2,515,450.83
		BELGIUM KINGDOM	1,396,078.69
Optimal Yield	EUR	STATE OF NORTH RHINE WESTPHALIA	3,886,058.00
Optimal Yield Short Term	EUR	EUROPEAN UNION	2,011,974.84
		NEXI SPA	1,177,722.00
Emerging Markets Blended Bond	EUR	ITALY CERT DI CREDITO DEL TESORO	42,896,719.84
		SOCIETE GENERALE	22,894,900.00
		BANCO SANTANDER	20,025,600.00
		BARCLAYS BANK PLC LONDON	13,852,845.00
		BNP PARIBAS	10,195,300.00
		NATIONWIDE BUILDING SOCIETY	5,857,188.00
		UNICREDIT	4,652,280.00
		BANQUE STELLANTIS	4,480,245.00
		BHP BILLITON FINANCE LTD	4,435,550.00
		FOMENTO ECONOMICO MEXICANO	3,960,945.00
Emerging Markets Bond	EUR	JOHNSON CONTROLS TYCO	37,766,505.02
		TOKYO METROPOLITAN GOVERNMENT	33,513,552.36
		ORACLE CORP	17,496,057.84
		CELULOSA ARAUCO Y CONSTITUCION	13,973,687.89
		THE WALT DISNEY COMPANY	10,168,607.42
		DIAGEO CAPITA	9,699,183.58
		CAMPBELL SOUP	9,349,475.16
		MERCEDES BENZ FINANCE NORTH AMERICA	8,982,505.25
		NEXTERA ENERGY CAPITAL HOLDINGS	8,723,778.87
		CARGILL INC	8,654,257.06
Emerging Markets Corporate Bond	USD	AMAZON COM	4,796,500.00
		UNITED MEXICAN STATES	2,959,552.00
Emerging Markets Hard Currency	EUR	ITALIAN REPUBLIC	25,432,231.46
		BARCLAYS BANK PLC LONDON	7,400,835.00
		EUROPEAN UNION	6,036,628.50
		STATE OF NORTH RHINE WESTPHALIA	3,015,045.00
Emerging Markets Short Term Bond	USD	ROCHE HOLDINGS INC	1,075,437.00
Multi-Asset Real Return	EUR	UBS SWITZERLAND	9,539,346.94
		BUNDESREPUBLIK DEUTSCHLAND	4,981,266.43
		BANCO BILBAO VIZCAYA ARGENTARIA	1,650,088.40
		FRANCE GOVERNMENT	1,365,249.85
		UNION EUROPEENNE	954,971.42
		CAIXABANK SA	798,759.65
		NETWORK INTERNATIONAL HOLDINGS	798,759.31
		TELEFONICA SA	798,759.00
		DEUTSCHE POST AG	798,744.48
		INDUSTRIA DE DISENO TEXTIL SA	798,740.92
Volatility Euro	EUR	MCDONALDS CORP	9,651,895.00
		TOYOTA MOTOR FINANCE	7,777,614.00
		VODAFONE INTL FINANCING	5,955,150.00
		MEDTRONIC GLOBAL HOLDINGS	5,909,760.00
		KBC GROUP	5,127,350.00
		AUTOLIV INC	5,062,725.00
		MONDELEZ INTERNATIONAL INC	4,338,840.00
		KERING SA	3,965,920.00
		FOMENTO ECONOMICO MEXICANO SAB	2,981,860.95
		UNILEVER FINANCE NETERLANDS	2,494,825.00

Compartiment	Devise	Dix plus importants émetteurs de garantie sur toutes les opérations de financement sur titres (SFT) et de swaps de rendement total	Volumes des titres et matières premières reçus en garantie
Volatility World	USD	STATNETT SF	10,513,545.98
		ROCHE FINANCE EUROPE BV	9,656,939.07
		COCA COLA CO	6,386,515.38
		BOOKING HOLDING INC	5,974,025.60
		BOUYGUES SA	5,448,535.86
		TOYOTA MOTOR FINANCE BV	3,760,934.19
		DEVELOPMENT BANK OF JAPAN INC	2,980,915.20
		FOMENTO ECONOMICO MEXICANO SAB	2,498,199.15
		TRUST F	1,580,880.00
		TAKEDA PHARMACEUTICA	1,421,462.03
Cash EUR	EUR	ITALIAN REPUBLIC	235,104,045.66
		KINGDOM OF SPAIN	59,799,466.60
		PORTUGAL	58,369,323.85

POLITIQUE ET PRATIQUES EN MATIÈRE DE RÉMUNÉRATION

La politique en matière de rémunération d'Amundi Luxembourg S.A. est conforme aux exigences détaillées dans la Directive européenne 2014/91/UE entrée en vigueur le 18 mars 2016 et transposée dans la Loi luxembourgeoise du 10 mai 2016. La politique en matière de rémunération repose sur le cadre régissant la rémunération du Groupe Amundi, et est revue chaque année et approuvée par le Conseil d'Amundi Luxembourg. La politique fait l'objet d'une révision indépendante par la fonction interne chargée de la Conformité. Dans le cadre des principales évolutions de la politique en matière de rémunération de 2023, un lien a été établi entre ladite politique, « Amundi Ambition 2025 » et le risque en matière de critères ESG et de durabilité. Des critères qualitatifs et quantitatifs ont été rajoutés concernant la rémunération du personnel des fonctions gestion d'investissement, ventes et marketing. Aucun changement important supplémentaire n'a été apporté à la politique en matière de rémunération adoptée pour les années précédentes.

La politique applicable pour 2023 a été approuvée par le Conseil d'administration d'Amundi Luxembourg le 5 octobre 2023. Le Comité de rémunération du Groupe Amundi revoit chaque année la politique en matière de rémunération du groupe. La revue de 2023 a eu lieu le 2 février de cette même année. Les objectifs de la politique et des pratiques en matière de rémunération sont conformes et favorables à une gestion des risques efficace et saine, en alignant la rémunération sur la performance et les risques à long terme afin d'éviter les conflits d'intérêts. Les composantes de rémunération fixe sont liées aux postes couverts, aux services professionnels réalisés et à l'étendue des responsabilités, reflétant le niveau de qualification, les niveaux de salaire du marché, l'expérience et les compétences requises pour chaque poste ainsi que le niveau d'excellence démontré. La rémunération variable est définie pour promouvoir un développement durable à long terme de la Société de gestion ainsi qu'un système de gestion des risques solide et efficace. Les indemnités de la rémunération variable tiennent compte de la performance de l'employé, de sa division opérationnelle et du Groupe Amundi dans son ensemble, et reposent sur des critères tant financiers que non financiers. Amundi Luxembourg S.A. et le Groupe Amundi ont défini tout le personnel identifié disposant d'une autorité ou d'une influence sur les fonds gérés par Amundi, et qui sont par conséquent susceptibles d'avoir un impact sur la performance ou sur le profil de risque des fonds.

MONTANTS ACCORDÉS À TITRE DE RÉMUNÉRATION

Amundi Luxembourg S.A., la Société de gestion, intervient au 31 décembre 2023 en tant que Société de gestion ou gestionnaire de FIA pour plusieurs OPCVM à compartiments multiples et distincts et divers FIA.

La rémunération totale exprimée en euros versée par Amundi Luxembourg S.A. à son personnel pour l'année civile 2023 est la suivante :

	Nbre de bénéficiaires	Rémunération fixe	Rémunération variable	Total
Employés	110	8,737,726.50	1,545,780.42	10,283,506.92
Dont				
- Personnel identifié	9	1,419,514.99	516,082.67	1,935,597.66
- Autres employés	101	7,318,211.51	1,029,697.75	8,347,909.26

Au 31/12/2023 et au 30/06/2024, la SICAV Amundi Funds représentait respectivement environ 35% et 26% du total des actifs nets sous gestion d'Amundi Luxembourg S.A.

Les chiffres de la rémunération totale susmentionnés font référence à des activités concernant tous les fonds gérés.

Les employés d'Amundi Luxembourg S.A. et du Groupe Amundi qui sont nommés au Conseil d'administration de la Société de gestion et/ou du Fonds renoncent au droit de percevoir une quelconque rémunération liée à l'ensemble des fonds gérés.

Aucun employé de la Société de gestion ne peut recevoir de montants lui étant versés directement par les OPCVM ou les FIA gérés, y compris s'il s'agit d'intéressement aux plus-values et de commissions de performance.

RÉMUNÉRATION DES DÉLÉGUÉS

Lorsqu'elles sont mises à disposition de la Société de gestion, les données en matière de rémunération de 2023 relatives aux Gestionnaires des investissements sont détaillées ci-dessous (données relatives aux actifs sous gestion des Compartiments au 30/06/2024).

- Amundi Asset Management gérât 1,090.28 milliards d'euros d'actifs sous gestion, dont 18.79 milliards étaient représentés par des compartiments du fonds (respectivement 1.72% du total des actifs gérés par le Gestionnaire des investissements et 24.75% des actifs sous gestion de l'ensemble des compartiments multiples du fonds). La proportion de la rémunération totale du personnel identifié imputable à la gestion des compartiments s'élevait à EUR 628,756, dont EUR 303,868 à titre de rémunération fixe et EUR 324,888 à titre de rémunération variable. La proportion de la rémunération totale du personnel imputable à la gestion des compartiments s'élevait à EUR 3,566,635, dont EUR 2,499,961 à titre de rémunération fixe et EUR 1,066,674 à titre de rémunération variable. Le personnel identifié d'Amundi Asset Management incluait 100 personnes, sur un total de 1 923 membres du personnel en 2023.

- Amundi Asset Management US Inc. gérât EUR 89.02 milliards d'actifs sous gestion, dont EUR 17.75 milliards représentés par des compartiments du fonds (respectivement 19.94% du total des actifs gérés par le Gestionnaire des investissements et 23.38% des actifs sous gestion de l'ensemble des compartiments multiples du fonds). La proportion de la rémunération totale du personnel identifié imputable à la gestion des compartiments s'élevait à EUR 3,573,236, dont EUR 1,625,015 à titre de rémunération fixe et EUR 1,948,221 à titre de rémunération variable. La proportion de la rémunération totale du personnel imputable à la gestion des compartiments s'élevait à EUR 11,600,610, dont EUR 5,958,804 à titre de rémunération fixe et EUR 5,641,806 à titre de rémunération variable. Le personnel identifié d'Amundi Asset Management US Inc. incluait 50 personnes, sur un total de 183 membres du personnel en 2023.

- Amundi UK Ltd gérât EUR 44.42 milliards d'actifs sous gestion, dont EUR 15.72 milliards représentés par des compartiments du fonds (respectivement 35.39% du total des actifs gérés par le Gestionnaire des investissements et 20.7% des actifs sous gestion de l'ensemble des compartiments multiples du fonds). La proportion de la rémunération totale du personnel identifié imputable à la gestion des compartiments s'élevait à EUR 5,143,928, dont EUR 3,054,244 à titre de rémunération fixe et EUR 2,089,684 à titre de rémunération variable. La proportion de la rémunération totale du personnel imputable à la gestion des compartiments s'élevait à EUR 15,317,002, dont EUR 10,071,487 à titre de rémunération fixe et EUR 5,245,515 à titre de rémunération variable. Le personnel identifié d'Amundi UK Ltd incluait 34 personnes, sur un total de 188 membres du personnel en 2023.

- Amundi Ireland Ltd gérât EUR 37.08 milliards d'actifs sous gestion, dont EUR 15.51 milliards représentés par des compartiments du fonds (respectivement 41.83% du total des actifs gérés par le Gestionnaire des investissements et 20.43% des actifs sous gestion de l'ensemble des compartiments multiples du fonds). La proportion de la rémunération totale du personnel identifié imputable à la gestion des compartiments s'élevait à EUR 1,765,095, dont EUR 890,723 à titre de rémunération fixe et EUR 874,372 à titre de rémunération variable. La proportion de la rémunération totale du personnel imputable à la gestion des compartiments s'élevait à EUR 17,391,370, dont EUR 12,808,102 à titre de rémunération fixe et EUR 4,583,268 à titre de rémunération variable. Le personnel identifié d'Amundi Ireland Ltd. incluait 10 personnes, sur un total de 377 membres du personnel en 2023.

- Amundi SGR S.p.A. gérât EUR 104 milliards d'actifs sous gestion, dont EUR 4.61 milliards étaient représentés par des compartiments du fonds (respectivement 4.43% du total des actifs gérés par le Gestionnaire des investissements et 6,07% des actifs sous gestion de l'ensemble des compartiments multiples du fonds). La proportion de la rémunération totale du personnel identifié imputable à la gestion des compartiments s'élevait à EUR 680,095, dont EUR 349,990 à titre de rémunération

fixe et EUR 330,105 à titre de rémunération variable. La proportion de la rémunération totale du personnel imputable à la gestion des compartiments s'élevait à EUR 2,011,013, dont EUR 1,351,851 à titre de rémunération fixe et EUR 659,162 à titre de rémunération variable. Le personnel identifié d'Amundi SGR S.p.A. incluait 48 personnes, sur un total de 370 membres du personnel en 2023.

- Amundi Austria GmbH gérât EUR 19.7 milliards d'actifs sous gestion, dont EUR 943 millions représentés par le compartiment du fonds (respectivement 4.79% du total des actifs gérés par le Gestionnaire des investissements et 1.24% des actifs sous gestion de l'ensemble des compartiments multiples du fonds). La proportion de la rémunération totale du personnel identifié imputable à la gestion de ce compartiment s'élevait à EUR 322,636, dont EUR 226,466 à titre de rémunération fixe et EUR 96,170 à titre de rémunération variable. La proportion de la rémunération totale du personnel imputable à la gestion des compartiments s'élevait à EUR 736,819, dont EUR 598,261 à titre de rémunération fixe et EUR 138,558 à titre de rémunération variable. Le personnel identifié d'Amundi Austria GmbH incluait 44 personnes, sur un total de 151 membres du personnel en 2023.

- Amundi Hong Kong Ltd. gérât EUR 6.09 milliards d'actifs sous gestion, dont EUR 766 millions représentés par des compartiments du fonds (respectivement 12.58% du total des actifs gérés par le Gestionnaire des investissements et 1.01% des actifs sous gestion de l'ensemble des compartiments multiples du fonds). La proportion de la rémunération totale du personnel identifié imputable à la gestion des compartiments s'élevait à EUR 708,204, dont EUR 457,843 à titre de rémunération fixe et EUR 250,361 à titre de rémunération variable. La proportion de la rémunération totale du personnel imputable à la gestion des compartiments s'élevait à EUR 1,613,262, dont EUR 1,136,319 à titre de rémunération fixe et EUR 476,943 à titre de rémunération variable. Le personnel identifié d'Amundi Hong Kong Ltd incluait 11 personnes, sur un total de 50 membres du personnel en 2023.

- Amundi Deutschland GmbH gérât EUR 19.86 milliards d'actifs sous gestion, dont EUR 747 millions représentés par des compartiments du fonds (respectivement 3.76% du total des actifs gérés par le Gestionnaire des investissements et 0.98% des actifs sous gestion de l'ensemble des compartiments multiples du fonds). La proportion de la rémunération totale du personnel identifié imputable à la gestion des compartiments s'élevait à EUR 104,713, dont EUR 68,206 à titre de rémunération fixe et EUR 36,507 à titre de rémunération variable. La proportion de la rémunération totale du personnel imputable à la gestion des compartiments s'élevait à EUR 887,469, dont EUR 578,159 à titre de rémunération fixe et EUR 309,310 à titre de rémunération variable. Le personnel identifié d'Amundi Deutschland GmbH incluait 10 personnes, sur un total de 139 membres du personnel en 2023.

- Polen Capital Management LLC gérât EUR 66.35 milliards d'actifs sous gestion, dont EUR 682 millions représentés par le compartiment du fonds (respectivement 1.03% du total des actifs gérés par le Gestionnaire des investissements et 0.9% des actifs sous gestion de l'ensemble des compartiments multiples du fonds). La proportion de la rémunération totale du personnel identifié imputable à la gestion de ce compartiment s'élevait à EUR 160,764, dont EUR 23,233 à titre de rémunération fixe et EUR 137,531 à titre de rémunération variable. La proportion de la rémunération totale du personnel imputable à la gestion des compartiments s'élevait à EUR 1,038,458, dont EUR 533,328 à titre de rémunération fixe et EUR 505,130 à titre de rémunération variable. Le personnel identifié de Polen Capital Management LLC incluait 9 personnes, sur un total de 245 membres du personnel en 2023.

- Amundi Japan gérât EUR 33.37 milliards d'actifs sous gestion, dont EUR 232 millions représentés par des compartiments du fonds (respectivement 0.7% du total des actifs gérés par le Gestionnaire des investissements et 0.31% des actifs sous gestion de l'ensemble des compartiments multiples du fonds). La proportion de la rémunération totale du personnel identifié imputable à la gestion des compartiments s'élevait à EUR 25,998, dont EUR 16,054 à titre de rémunération fixe et EUR 9,944 à titre de rémunération variable. La proportion de la rémunération totale du personnel imputable à la gestion des compartiments s'élevait à EUR 118,235, dont EUR 90,740 à titre de rémunération fixe et EUR 27,495 à titre de rémunération variable. Le personnel identifié d'Amundi Japan incluait 15 personnes, sur un total de 191 membres du personnel en 2023.

- Resona Asset Management Co. Ltd. gérât EUR 0.85 milliard d'actifs sous gestion, dont EUR 80 millions représentés par le compartiment du fonds (respectivement 9.41% du total des actifs gérés par le Gestionnaire des investissements et 0.11% des actifs sous gestion de l'ensemble des compartiments multiples du fonds). La proportion de la rémunération totale du personnel identifié imputable à la gestion des compartiments s'élevait à EUR 28,688, dont EUR 18,747 à titre de rémunération fixe et EUR 9,941 à titre de rémunération variable. La proportion de la rémunération totale du personnel imputable à la gestion des compartiments s'élevait à EUR 46,517, dont EUR 30,618 à titre de rémunération fixe et EUR 15,899 à titre de rémunération variable. Le personnel identifié de Resona Asset Management Co. Ltd incluait 4 personnes, sur un total de 7 membres du personnel en 2023.

- Amundi Singapore Ltd gérât EUR 1.50 milliard d'actifs sous gestion, dont EUR 48 millions représentés par les compartiments du fonds (respectivement 3.20% du total des actifs gérés par le Gestionnaire des investissements et 0.06% des actifs sous gestion de l'ensemble des compartiments multiples du fonds). La proportion de la rémunération totale du personnel imputable à la gestion des compartiments s'élevait à EUR 257,728, dont EUR 185,150 à titre de rémunération fixe et EUR 72,578 à titre de rémunération variable. Le personnel identifié d'Amundi Singapore Ltd. incluait 0 personne, sur un total de 49 membres du personnel en 2023.

- Montpensier Finance gérât un compartiment avec EUR 42 millions d'actifs sous gestion, représentant environ 0.06% du total des actifs sous gestion du Fonds. La proportion de la rémunération totale du personnel identifié imputable à la gestion de ce compartiment s'élevait à EUR 101,000, dont EUR 46,000 à titre de rémunération fixe et EUR 55,000 à titre de rémunération variable. La proportion de la rémunération totale du personnel identifié imputable à la gestion de ce compartiment s'élevait à EUR 160,000, dont EUR 76,000 à titre de rémunération fixe et EUR 84,000 à titre de rémunération variable. Le personnel identifié de Montpensier Finance incluait 10 personnes, sur un total de 41 membres du personnel en 2023.

EXPOSITION GLOBALE

MÉTHODE DE L'ENGAGEMENT

Les Compartiments suivants utilisent la méthode de l'engagement pour contrôler et mesurer l'exposition globale :

Climate Transition Global Equity ¹	Russian Equity
Euroland Equity	SBI FM India Equity
European Equity ESG Improvers	Euroland Equity Dynamic Multi Factors
Euroland Equity Small Cap	Euroland Equity Risk Parity
European Equity ¹	European Equity Conservative
Europe ex UK Equity ¹	European Equity Dynamic Multi Factors
European Equity Green Technology ²	European Equity Risk Parity ²
European Equity Value	Global Equity Conservative
European Equity Income ESG ³	Global Equity Dynamic Multi Factors
European Equity Small Cap	European Convertible Bond
Equity Japan Target	Montpensier Global Convertible Bond
Global Ecology ESG	Euro Aggregate Bond
Global Equity ESG Improvers	Euro Corporate ESG Bond ³
Net Zero Ambition Global Equity	Euro Corporate Short Term Impact Green Bond ³
Global Equity Income ESG ³	Euro Government Bond
Japan Equity Engagement	Euro Inflation Bond
Japan Equity Value	Euro High Yield Bond
Montpensier Great European Models SRI	Euro High Yield Short Term Bond
Montpensier M Climate Solutions	Pioneer Global High Yield Bond
Global Equity ³	Global High Yield ESG Improvers Bond ³
US Equity Dividend Growth ³	US High Yield Bond ³
US Equity ESG Improvers ³	European Subordinated Bond ESG
US Equity Fundamental Growth ³	Global High Yield Bond
Pioneer US Equity Mid Cap ²	Global Inflation Short Duration Bond
US Equity Research ³	Global Short Term Bond ¹
US Equity Research Value ³	Impact Green Bonds
Polen Capital Global Growth	Strategic Income ³
Net Zero Ambition Top European Players	Net Zero Ambition US Corporate Bond ³
US Pioneer Fund	US Bond ³
Asia Equity Focus ³	US Corporate Bond ³
China A Shares	US Short Term Bond ³
China Equity	Asia Income ESG Bond ¹
Emerging Europe Middle East and Africa	China RMB Aggregate Bond
Emerging Markets Equity Focus	Emerging Markets Bond
Emerging Markets Equity Focus ex China ¹	Emerging Markets Corporate Bond
Emerging Markets Equity ESG Improvers	Emerging Markets Green Bond
Emerging World Equity	Asia Multi-Asset Target Income ¹
Latin America Equity	Multi-Asset Sustainable Future
Equity MENA	Protect 90
Net Zero Ambition Emerging Markets Equity	Cash EUR
New Silk Road	Cash USD

¹ Ce compartiment a été lancé, voir note 1 pour plus de détails.

² Ce compartiment a été liquidé, voir note 1 pour plus de détails.

³ Ce compartiment a changé de nom, voir la note 1 pour plus de détails.

MÉTHODE DE LA VaR ABSOLUE

Les Compartiments suivants utilisent la méthode de la VaR absolue (intervalle de confiance 99%, période de détention de 1 mois) pour contrôler et mesurer l'exposition globale sur une période d'observation d'un an.

Compartiment	Approche de VaR	Modèle de VaR	Portefeuille de référence	Limite de VaR	Var la plus basse	VaR la plus élevée (30.06.2024)	VaR	Niveau moyen de VaR pendant l'année	Niveau de levier pendant l'année
Strategic Bond	Absolue	Historique	Pas d'indice de référence	20%	1.91%	3.98%	3.10%	3.32%	175.97%
Global Aggregate Bond	Absolue	Historique	Pas d'indice de référence	20%	2.31%	3.43%	3.02%	2.89%	249.21%
Global Bond	Absolue	Historique	Pas d'indice de référence	20%	3.33%	6.04%	4.19%	4.57%	368.48%
Global Corporate Bond	Absolue	Historique	Pas d'indice de référence	20%	2.87%	4.01%	3.14%	3.30%	113.18%
Global Corporate ESG Improvers Bond	Absolue	Historique	Pas d'indice de référence	20%	2.92%	4.05%	3.13%	3.33%	94.32%
Net Zero Ambition Global Corporate Bond	Absolue	Historique	Pas d'indice de référence	20%	2.14%	4.16%	3.32%	3.48%	71.63%
Global Total Return Bond ²	Absolue	Historique	Pas d'indice de référence	20%	3.10%	4.08%	4.08%	3.54%	0.00%
Optimal Yield	Absolue	Historique	Pas d'indice de référence	20%	1.26%	5.23%	1.61%	1.99%	43.50%
Optimal Yield Short Term	Absolue	Historique	Pas d'indice de référence	20%	1.28%	3.09%	1.64%	1.87%	66.95%
Emerging Markets Short Term Bond	Absolue	Historique	Pas d'indice de référence	20%	1.80%	3.38%	1.99%	2.16%	59.65%
Euro Multi-Asset Target Income	Absolue	Historique	Pas d'indice de référence	20%	3.03%	5.65%	4.08%	4.07%	350.50%

Compartiment	Approche de VaR	Modèle de VaR	Portefeuille de référence	Limite de VaR	Var la plus basse	VaR la plus élevée (30.06.2024)	VaR	Niveau moyen de VaR pendant l'année	Niveau de levier pendant l'année
Global Multi-Asset	Absolue	Historique	Pas d'indice de référence	20%	3.39%	4.92%	3.86%	4.06%	109.89%
Global Multi-Asset Conservative	Absolue	Historique	Pas d'indice de référence	20%	2.75%	4.05%	2.78%	3.44%	127.77%
Global Multi-Asset Target Income	Absolue	Historique	Pas d'indice de référence	20%	3.18%	6.27%	4.36%	4.36%	318.50%
Net Zero Ambition Multi-Asset	Absolue	Historique	Pas d'indice de référence	20%	3.40%	7.29%	4.16%	4.91%	182.44%
Multi-Asset Real Return	Absolue	Historique	Pas d'indice de référence	20%	2.45%	4.39%	2.80%	3.01%	51.01%
Pioneer Flexible Opportunities	Absolue	Historique	Pas d'indice de référence	20%	4.79%	8.82%	6.01%	6.05%	1.65%
Income Opportunities ¹	Absolue	Historique	Pas d'indice de référence	20%	3.03%	5.15%	3.78%	3.82%	43.39%
Target Coupon ²	Absolue	Historique	Pas d'indice de référence	20%	1.57%	1.93%	1.84%	1.78%	0.00%
Absolute Return Credit	Absolue	Historique	Pas d'indice de référence	20%	1.12%	2.29%	1.37%	1.74%	84.24%
Absolute Return Multi-Strategy	Absolue	Historique	Pas d'indice de référence	20%	2.43%	6.07%	2.97%	3.54%	732.42%
Absolute Return Global Opportunities Bond	Absolue	Historique	Pas d'indice de référence	20%	0.82%	4.03%	1.65%	2.20%	577.57%
Quantitative Global Absolute Return Bond ¹	Absolue	Historique	Pas d'indice de référence	20%	2.67%	13.83%	5.76%	4.91%	1,202.09%
Global Macro Bonds & Currencies ³	Absolue	Historique	Pas d'indice de référence	20%	0.82%	6.23%	-	2.86%	635.36%
Global Macro Bonds & Currencies Low Vol	Absolue	Historique	Pas d'indice de référence	20%	0.79%	2.68%	1.10%	1.42%	251.50%
Absolute Return Forex	Absolue	Historique	Pas d'indice de référence	20%	0.55%	1.21%	1.21%	0.86%	257.06%
Multi-Strategy Growth	Absolue	Historique	Pas d'indice de référence	20%	3.95%	10.54%	5.47%	6.09%	1,186.56%
Volatility Euro	Absolue	Historique	Pas d'indice de référence	20%	3.50%	8.08%	4.65%	5.37%	419.91%
Volatility World	Absolue	Historique	Pas d'indice de référence	20%	2.16%	5.12%	3.98%	3.59%	569.63%

¹ Ce compartiment a été renommé, voir note 1 pour plus de détails.

² Ce Compartiment est un fonds nourricier n'ayant pas recours aux produits dérivés (chiffre de levier : 0%). Les chiffres relatifs à la VaR proviennent des Fonds maîtres.

³ Ce Compartiment a été liquidé le 12 mars 2024, voir la note 1 pour plus de détails.

■ MÉTHODE DE LA VAR RELATIVE

Les Compartiments suivants utilisent la méthode de la VaR relative (intervalle de confiance 99%, période de détention de 1 mois) pour contrôler et mesurer l'exposition globale sur une période d'observation de un an.

Compartiment	Approche de VaR	Modèle de VaR	Portefeuille de référence	Limite de VaR	Var la plus basse	VaR la plus élevée (30.06.2024)	VaR	Niveau moyen de VaR pendant l'année	Niveau de levier pendant l'année
Global Subordinated Bond	Relative	Historique	50% ICE BofA ML Contingent Capital Index (couvert face à l'EUR) 50% iBoxx € Non-Financials Subordinated Total Return Index	200%	91.88%	131.62%	96.46%	107.99%	135.38%
Emerging Markets Blended Bond	Relative	Historique	50% JP Morgan EMBI Global Diversified Index (hedged to EUR) / 50% JP Morgan ELMI+ Index	200%	121.99%	160.57%	155.15%	143.75%	171.51%
Emerging Markets Corporate High Yield Bond	Relative	Historique	JP Morgan CEMBI Broad Diversified Non IG Index	200%	91.82%	111.37%	99.45%	100.36%	36.36%
Emerging Markets Hard Currency Bond	Relative	Historique	JP Morgan EMBI Global Diversified Index (couvert face à l'EUR)	200%	100.96%	116.31%	113.56%	109.33%	115.46%
Emerging Markets Local Currency Bond	Relative	Historique	JP Morgan GBI-EM Global Diversified Index	200%	105.25%	120.50%	114.35%	111.92%	60.11%
Real Assets Target Income	Relative	Historique	15% MSCI AC World REITS Index 10% MSCI World, Food Beverage and Tobacco Index 10% MSCI World Materials Index 10% MSCI World Energy Index 7.5% MSCI World Transport Infrastructure Index 7.5% ICE BofA ML U.S. High Yield Index 5% MSCI World Utility Inde	200%	78.28%	113.59%	102.37%	96.12%	67.38%

Le Total Expense Ratio (TER) est fixé comme suit :

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
Climate Transition Global Equity ¹	USD	LU2617093765	- A USD (C)*	1,87%
	USD	LU2617093682	- A2 USD (C)*	2,07%
	EUR	LU2617094490	- E2 EUR (C)*	1,92%
	EUR	LU2617094656	- F EUR (C)*	2,72%
	EUR	LU2617094573	- G EUR (C)*	2,07%
	USD	LU2617093922	- I USD (C)*	1,02%
	USD	LU2617093849	- I2 USD (C)*	1,12%
	EUR	LU2617094730	- M2 EUR (C)*	1,13%
	USD	LU2617094144	- R USD (C)*	1,27%
	USD	LU2617094060	- R2 USD (C)*	1,42%
	USD	LU2617094227	- Z USD (C)*	0,78%
Euroland Equity	CHF	LU1883303551	- A CHF Hgd (C)	1,85%
	EUR	LU1883303635	- A EUR (C)	1,85%
	EUR	LU1883303718	- A EUR AD (D)	1,85%
	USD	LU1883303809	- A USD (C)	1,85%
	USD	LU1883303981	- A USD AD (D)	1,85%
	USD	LU1883304013	- A USD Hgd (C)	1,85%
	EUR	LU2032055621	- A5 EUR (C)	1,50%
	EUR	LU2032055548	- A6 EUR (C)	1,85%
	USD	LU1883304104	- B USD (C)	2,85%
	EUR	LU1883304286	- C EUR (C)	2,85%
	USD	LU1883304369	- C USD (C)	2,85%
	EUR	LU1883304443	- E2 EUR (C)	1,85%
	EUR	LU1883304526	- F EUR (C)	2,50%
	EUR	LU1880391898	- F2 EUR (C)	2,75%
	EUR	LU1883304799	- G EUR (C)	2,10%
	EUR	LU1880391971	- I EUR (C)	0,73%
	EUR	LU1880392193	- I EUR AD (D)*	0,73%
	EUR	LU1883304872	- I2 EUR (C)	0,83%
	EUR	LU1883304955	- I2 EUR AD (D)	0,83%
	GBP	LU1897304546	- I2 GBP (C)	0,83%
	USD	LU1883305093	- I2 USD (C)	0,83%
	USD	LU1883305176	- I2 USD Hgd (C)	0,83%
	EUR	LU1883305259	- J2 EUR (C)	0,67%
	EUR	LU1883305333	- M2 EUR (C)	0,93%
	EUR	LU1880392433	- OR EUR (C)	0,18%
	USD	LU1883305416	- P2 USD (C)	1,30%
	USD	LU1883305507	- P2 USD Hgd (C)	1,30%
	CHF	LU1883305762	- R2 CHF Hgd (C)	1,25%
	EUR	LU1883305846	- R2 EUR (C)	1,25%
	USD	LU1883306067	- R2 USD (C)	1,26%
	USD	LU1883306141	- R2 USD Hgd (C)	1,25%
	EUR	LU2034727730	- X EUR (C)	0,17%
	EUR	LU1880392607	- Z EUR (C)	0,60%
	EUR	LU1880392789	- Z EUR AD (D)	0,60%
European Equity ESG Improvers	CZK	LU2368112392	- A CZK Hgd (C)	1,76%
	EUR	LU2151176349	- A EUR (C)	1,80%
	USD	LU2359307068	- A USD (C)	1,75%
	CHF	LU2359306847	- A2 CHF (C)	1,95%
	EUR	LU2359306920	- A2 EUR (C)	1,95%
	EUR	LU2359307498	- C EUR (C)	2,76%
	EUR	LU2151176695	- E2 EUR (C)	1,75%
	EUR	LU2151176778	- F EUR (C)	2,55%
	EUR	LU2151176851	- G EUR (C)	1,90%
	EUR	LU2151176935	- H EUR (C)	0,58%
	EUR	LU2151177073	- I EUR (C)	0,89%
	EUR	LU2330497277	- I2 EUR (C)	0,98%
	GBP	LU2359306763	- I2 GBP (C)	0,99%
	USD	LU2359307571	- I2 USD (C)	0,99%
	EUR	LU2151177156	- M EUR (C)*	0,93%
	EUR	LU2151177230	- M2 EUR (C)	0,98%
	EUR	LU2359306508	- R EUR (C)	1,10%
	EUR	LU2359307654	- R2 EUR (C)	1,30%
	GBP	LU2359306680	- R2 GBP (C)*	1,30%
	EUR	LU2151177313	- Z EUR (C)	0,71%
Euroland Equity Small Cap	EUR	LU0568607203	- A EUR (C)	2,01%
	EUR	LU0568607385	- A EUR AD (D)	2,02%
	USD	LU1049754531	- A2 USD (C)	2,17%
	EUR	LU2032055894	- A5 EUR (C)*	1,49%
	EUR	LU2018720578	- F EUR (C)	2,67%
	EUR	LU0568607542	- F2 EUR (C)	2,90%
	EUR	LU0568607468	- G EUR (C)	2,22%
	USD	LU1103155112	- G USD (C)	2,23%
	EUR	LU0568606817	- I EUR (C)	0,83%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU0568606908	- I EUR AD (D)	0,90%
	EUR	LU2031984771	- I2 EUR (C)	0,93%
	USD	LU2330497194	- I2 USD (C)	1,01%
	EUR	LU0568607039	- M EUR (C)	0,90%
	EUR	LU0906532022	- OR EUR (C)	0,15%
	EUR	LU0945156379	- R EUR (C)	1,14%
	EUR	LU2034728209	- X EUR (C)*	0,19%
	EUR	LU1600319138	- Z EUR (C)	0,72%
European Equity ¹	EUR	LU1638831393	- Z EUR AD (D)	0,72%
	EUR	LU2769868568	- A EUR (C)*	2,20%
	EUR	LU2769868725	- A2 EUR (C)*	2,41%
	EUR	LU2769868998	- E2 EUR (C)*	2,20%
	EUR	LU2769869020		2,76%
	EUR	LU2769869293	- G EUR (C)*	2,36%
	EUR	LU2769869376	- H EUR (C)*	1,01%
	EUR	LU2769869459	- I EUR (C)*	1,25%
	EUR	LU2769869533	- I2 EUR (C)*	1,36%
	EUR	LU2769869707	- M EUR (C)*	1,25%
	EUR	LU2769869889	- R EUR (C)*	1,50%
Europe ex UK Equity ¹	EUR	LU2769869962	- R2 EUR (C)*	1,66%
	EUR	LU2819203675	- SE2 EUR (C)*	1,10%
	EUR	LU2769870036	- Z EUR (C)*	1,20%
	EUR	LU2823264267	- A EUR (C)*	3,36%
	EUR	LU2823264341	- A2 EUR (C)*	3,51%
	EUR	LU2823264770	- I EUR (C)*	1,22%
	EUR	LU2823264853	- I2 EUR (C)*	1,29%
	EUR	LU2823265587	- J14 EUR AD (D)*	0,67%
	GBP	LU2823265660	- J14 GBP AD (D)*	0,65%
	USD	LU2823265744	- J14 USD AD (D)*	0,67%
	EUR	LU2823265231	- R EUR (C)*	2,63%
European Equity Green Technology ²	EUR	LU2823265314	- R2 EUR (C)*	2,77%
	GBP	LU2823265405	- R2 GBP (C)*	2,78%
	EUR	LU2823265827	- Z EUR (C)*	1,16%
	EUR	LU1579337525	- A EUR (C)	1,88%
	EUR	LU2085676919	- A EUR AD (D)	1,88%
	EUR	LU2018721972	- F EUR (C)	2,82%
	EUR	LU1579337871	- F2 EUR (C)	3,07%
	EUR	LU1579337798	- G EUR (C)	2,38%
	EUR	LU1579337442	- I EUR (C)	0,86%
	GBP	LU2359308033	- I2 GBP (C)	0,96%
	EUR	LU1954166648	- M EUR (C)	1,06%
European Equity Value	EUR	LU2359307811	- R EUR AD (D)*	1,25%
	GBP	LU2359307902	- R2 GBP (C)*	1,34%
	EUR	LU2305762382	- Z EUR (C)	0,72%
	CZK	LU2176991771	- A CZK Hgd (C)	1,84%
	EUR	LU1883314244	- A EUR (C)	1,84%
	EUR	LU1883314327	- A EUR AD (D)	1,83%
	EUR	LU1883314673	- A EUR QD (D)	1,84%
	USD	LU1883314756	- A USD (C)	1,84%
	USD	LU1883314830	- A USD Hgd (C)	1,84%
	EUR	LU2339089836	- A2 EUR (C)	1,99%
	USD	LU2339090099	- A2 USD (C)	1,99%
	EUR	LU2032056272	- A5 EUR (C)	1,49%
	EUR	LU2032056199	- A6 EUR (C)	1,84%
	EUR	LU1883314913	- C EUR (C)	2,84%
	EUR	LU1883315134	- E2 EUR (C)	1,84%
	EUR	LU1883315217	- F EUR (C)	2,49%
	EUR	LU1883315308	- G EUR (C)	2,09%
	EUR	LU1998915455	- H EUR (C)	0,52%
	EUR	LU2477811371	- I17 EUR (C)	0,82%
	EUR	LU1883315480	- I2 EUR (C)	0,92%
	EUR	LU2490079600	- I2 EUR AD (D)	0,91%
	GBP	LU1897305436	- I2 GBP (C)	0,91%
	USD	LU2359308116	- I2 USD (C)	0,92%
	EUR	LU1883315647	- J2 EUR (C)	0,70%
	EUR	LU1883315720	- J2 EUR AD (D)	0,68%
	USD	LU2819203832	- J2 USD (C)*	0,68%
	USD	LU2819203915	- J2 USD QD (D)*	0,68%
	GBP	LU2052286916	- J3 GBP (C)	0,84%
	GBP	LU2052287054	- J3 GBP AD (D)	0,85%
	EUR	LU1883315993	- M2 EUR (C)	0,92%
	USD	LU1883316025	- P2 USD (C)	1,33%
	EUR	LU2183143846	- R EUR (C)	1,03%
	EUR	LU1883316298	- R2 EUR (C)	1,24%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	GBP	LU2259108475	- R3 GBP (C)	0,94%
	GBP	LU2259108558	- R3 GBP AD (D)	0,94%
	EUR	LU1894679239	- X EUR (C)	0,17%
	EUR	LU2040440310	- Z EUR (C)	0,63%
European Equity Income ESG ²	AUD	LU1883310846	- A2 AUD Hgd QTI (D)	1,83%
	CHF	LU1883310929	- A2 CHF Hgd SATI (D)	1,83%
	CZK	LU1883311067	- A2 CZK Hgd (C)	1,83%
	CZK	LU1883311141	- A2 CZK Hgd SATI (D)	1,83%
	EUR	LU1883311224	- A2 EUR (C)	1,83%
	EUR	LU1883311497	- A2 EUR Hgd QTI (D)*	1,83%
	EUR	LU1883311570	- A2 EUR MTI (D)	1,83%
	EUR	LU1883311653	- A2 EUR SATI (D)	1,83%
	SGD	LU1883311737	- A2 SGD Hgd QTI (D)	1,83%
	USD	LU1883311810	- A2 USD Hgd QTI (D)	1,83%
	EUR	LU2070307595	- A5 EUR (C)	1,48%
	EUR	LU1883312032	- C EUR (C)	2,83%
	EUR	LU1883312115	- C EUR SATI (D)	2,83%
	EUR	LU1883312206	- E2 EUR (C)	1,85%
	EUR	LU1883312388	- E2 EUR SATI (D)	1,83%
	EUR	LU1883312461	- G2 EUR SATI (D)	2,08%
	EUR	LU1998915372	- H EUR SATI (D)*	0,51%
	EUR	LU1883312545	- I2 EUR (C)	0,81%
	EUR	LU1883312628	- I2 EUR Hgd SATI (D)	0,82%
	EUR	LU1883312891	- I2 EUR SATI (D)	0,81%
	EUR	LU1883312974	- J2 EUR (C)	0,69%
	EUR	LU1883313196	- J2 EUR ATI (D)*	0,66%
	EUR	LU1883313279	- M2 EUR (C)	0,91%
	EUR	LU1883313436	- M2 EUR SATI (D)	0,91%
	EUR	LU1883313519	- R2 EUR (C)	1,23%
	EUR	LU1883313600	- R2 EUR SATI (D)	1,23%
	GBP	LU1883313782	- R2 GBP SATI (D)	1,23%
	USD	LU1883313949	- R2 USD Hgd SATI (D)	1,23%
	USD	LU1883314087	- R2 USD SATI (D)	1,23%
European Equity Small Cap	EUR	LU1883306497	- A EUR (C)	2,14%
	EUR	LU1880395964	- A EUR AD (D)	2,14%
	USD	LU1883306570	- A USD (C)	2,14%
	USD	LU1883306653	- A USD Hgd (C)	2,14%
	EUR	LU2070307322	- A5 EUR (C)*	1,74%
	EUR	LU1883306737	- B EUR (C)	2,85%
	USD	LU1883306810	- B USD (C)	2,84%
	EUR	LU1883306901	- C EUR (C)	2,84%
	USD	LU1883307032	- C USD (C)	2,84%
	USD	LU1883307115	- C USD Hgd (C)	2,84%
	EUR	LU1883307206	- E2 EUR (C)	1,84%
	EUR	LU1883307388	- F EUR (C)	2,69%
	EUR	LU1880396004	- F2 EUR (C)	2,94%
	EUR	LU1883307461	- G EUR (C)	2,24%
	EUR	LU1998915299	- H EUR (C)	0,53%
	EUR	LU1880396186	- I EUR (C)	0,87%
	EUR	LU1883307545	- I2 EUR (C)	0,97%
	USD	LU1883307628	- I2 USD (C)	0,97%
	USD	LU1883307891	- I2 USD Hgd (C)	0,97%
	EUR	LU1880396426	- M EUR (C)	0,93%
	EUR	LU1883307974	- M2 EUR (C)	0,98%
	USD	LU1883308196	- P2 USD (C)	1,29%
	EUR	LU1880396939	- R EUR (C)	1,14%
	EUR	LU1880397077	- R EUR AD (D)*	1,18%
	EUR	LU1883308279	- R2 EUR (C)	1,30%
	GBP	LU1883308352	- R2 GBP (C)	1,29%
	USD	LU1883310093	- R2 USD (C)	1,29%
	EUR	LU1883310176	- T EUR (C)*	2,86%
	USD	LU1883310259	- T USD (C)	2,83%
	USD	LU1883310333	- T USD Hgd (C)*	2,82%
	EUR	LU1883310416	- U EUR (C)	2,84%
	USD	LU1883310507	- U USD (C)	2,84%
	USD	LU1883310689	- U USD Hgd (C)	2,84%
	EUR	LU1880397317	- Z EUR (C)	0,76%
	EUR	LU1880397408	- Z EUR AD (D)*	0,70%
Equity Japan Target	EUR	LU0568583420	- A EUR (C)	2,28%
	EUR	LU0568583776	- A EUR AD (D)	2,28%
	EUR	LU0568583933	- A EUR Hgd (C)	2,28%
	JPY	LU0568583008	- A JPY (C)	2,28%
	JPY	LU0568583263	- A JPY AD (D)	2,30%
	USD	LU0987202867	- A USD Hgd (C)	2,28%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU2018721626	- F EUR Hgd (C)	2,82%
	EUR	LU0568584584	- F2 EUR Hgd (C)	3,08%
	JPY	LU0568584311	- F2 JPY (C)	3,08%
	EUR	LU0797053732	- G EUR Hgd (C)	2,38%
	JPY	LU0568584154	- G JPY (C)	2,37%
	EUR	LU0797053906	- I EUR Hgd (C)	1,12%
	JPY	LU0568582299	- I JPY (C)	1,06%
	GBP	LU1897303902	- I2 GBP (C)	1,16%
	GBP	LU2031983617	- I2 GBP QD (D)	1,16%
	EUR	LU0797053815	- M EUR HGD (C)	1,08%
	JPY	LU0568582612	- M JPY (C)	1,06%
	EUR	LU1049755694	- O EUR Hgd (C)	0,31%
	JPY	LU0823046148	- R JPY (C)	1,18%
	USD	LU2034728464	- X USD (C)	0,32%
	USD	LU2778930615	- X3 USD (C)*	0,28%
Global Ecology ESG	CHF	LU1883318666	- A CHF (C)	2,18%
	EUR	LU1883318740	- A EUR (C)	2,18%
	EUR	LU1883318823	- A EUR AD (D)	2,18%
	USD	LU1883319045	- A USD (C)	2,18%
	USD	LU1883319128	- A USD AD (D)	2,19%
	EUR	LU2070309450	- A2 EUR (C)	2,33%
	USD	LU2391858789	- A2 USD MTD3 (D)	2,33%
	ZAR	LU2391858862	- A2 ZAR Hgd MTD3 (D)	2,33%
	EUR	LU2032056439	- A5 EUR (C)	1,78%
	USD	LU1883319391	- B USD (C)	2,89%
	EUR	LU1883319474	- C EUR (C)	2,88%
	USD	LU1883319557	- C USD (C)	2,88%
	EUR	LU1883319714	- E2 EUR (C)	1,89%
	EUR	LU1883319805	- F EUR (C)	2,83%
	EUR	LU1883319987	- G EUR (C)	2,39%
	EUR	LU1998915539	- H EUR (C)	0,57%
	EUR	LU2305762549	- H EUR QD (D)	0,60%
	EUR	LU1883320050	- I2 EUR (C)	1,02%
	EUR	LU1883320134	- I2 EUR AD (D)	1,01%
	GBP	LU2176991342	- I2 GBP (C)	1,02%
	USD	LU1883320217	- I2 USD (C)	1,02%
	EUR	LU2305762465	- J12 EUR (C)	0,76%
	EUR	LU1883320308	- M2 EUR (C)	1,11%
	EUR	LU2279408673	- M2 EUR QD (D)	1,12%
	EUR	LU2183143929	- R EUR (C)	1,18%
	EUR	LU1883320480	- R2 EUR (C)	1,38%
	USD	LU1883320563	- R2 USD (C)	1,39%
	USD	LU1883320647	- U USD (C)	2,89%
	USD	LU2391858516	- U USD MTD3 (D)	2,89%
	ZAR	LU2391858607	- U ZAR HGD MTD3 (D)	2,86%
	USD	LU2034728118	- X USD (C)*	0,23%
	EUR	LU2085675358	- Z EUR (C)	0,76%
Global Equity ESG Improvers	EUR	LU2643912376	- A2 EUR (C)*	1,90%
	USD	LU2344284976	- A2 USD (C)	1,90%
	EUR	LU2643911998	- C EUR (C)*	2,70%
	USD	LU2643912020	- C USD (C)*	2,70%
	EUR	LU2344286328	- E2 EUR (C)	1,70%
	EUR	LU2490079782	- F EUR (C)	2,50%
	EUR	LU2490079865	- G EUR (C)	1,85%
	EUR	LU2344286245	- H EUR (C)	0,52%
	EUR	LU2344285510	- I2 EUR Hgd (C)	0,92%
	USD	LU2344285353	- I2 USD (C)	0,94%
	EUR	LU2440106289	- M2 EUR (C)	0,92%
	USD	LU2344285601	- R2 USD (C)	1,24%
	GBP	LU2462612370	- R3 GBP (C)*	0,93%
	USD	LU2344285940	- Z USD (C)	0,63%
Net Zero Ambition Global Equity	USD	LU2531474588	- A USD (C)	1,65%
	CHF	LU2762361132	- A2 CHF Hgd (C)*	1,98%
	EUR	LU2644250693	- A2 EUR (C)*	1,80%
	USD	LU2531478225	- A2 USD (C)	1,85%
	EUR	LU2531477250	- E2 EUR (C)	1,71%
	EUR	LU2531477508	- F EUR (C)	2,50%
	EUR	LU2531477417	- G EUR (C)	1,86%
	USD	LU2531478142	- I USD (C)	0,83%
	USD	LU2531478068	- I2 USD (C)	0,93%
	EUR	LU2531477680	- M2 EUR (C)	0,93%
	USD	LU2531477920	- R USD (C)	1,05%
	USD	LU2531477847	- R2 USD (C)	1,20%
	USD	LU2531477177	- Z USD (C)	0,66%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
Global Equity Income ESG ²	CZK	LU1883320720	- A2 CZK Hgd QTI (D)	1,83%
	EUR	LU1883320993	- A2 EUR (C)	1,83%
	EUR	LU1883321025	- A2 EUR MTI (D)	1,83%
	EUR	LU1883321298	- A2 EUR QTI (D)	1,83%
	USD	LU1883321371	- A2 USD (C)	1,83%
	USD	LU2596443726	- A2 USD MTD3 (D)*	2,08%
	USD	LU1883321454	- A2 USD MTI (D)	1,83%
	USD	LU1883321538	- A2 USD QTI (D)	1,83%
	USD	LU1883321611	- C USD (C)	2,83%
	USD	LU1883321702	- C USD QTI (D)	2,83%
	EUR	LU1883321884	- E2 EUR (C)	1,83%
	EUR	LU1883321967	- E2 EUR QTI (D)	1,84%
	EUR	LU1883322007	- E2 EUR SATI (D)	1,83%
	EUR	LU1883322429	- F2 EUR (C)	2,73%
	EUR	LU2538405528	- G2 EUR (C)	2,08%
	EUR	LU1883322775	- G2 EUR SATI (D)	2,09%
	EUR	LU1998915612	- H EUR QTI (D)*	0,49%
	EUR	LU2696143077	- I19 EUR (C)*	0,55%
	EUR	LU1883322932	- I2 EUR (C)	0,81%
	EUR	LU1883323070	- I2 EUR QTI (D)	0,81%
	GBP	LU2574252743	- I2 GBP (C)	0,81%
	USD	LU1883323153	- I2 USD (C)	0,81%
	EUR	LU2002722341	- M2 EUR (C)	0,91%
	EUR	LU1883323310	- M2 EUR Hgd QTI (D)	0,91%
	EUR	LU2002722424	- M2 EUR SATI (D)	0,90%
	USD	LU1883323666	- P2 USD (C)	1,28%
	USD	LU1883323740	- P2 USD QTI (D)*	1,27%
	USD	LU1883324045	- Q-D USD QTI (D)	2,79%
	EUR	LU1883324128	- R2 EUR (C)	1,23%
	EUR	LU1883324391	- R2 EUR MTI (D)	1,22%
	EUR	LU1883324474	- R2 EUR QTI (D)	1,23%
	GBP	LU1883324557	- R2 GBP MTI (D)	1,23%
	USD	LU1883324631	- R2 USD MTI (D)	1,23%
	USD	LU1883324714	- R2 USD QTI (D)	1,23%
	USD	LU2596443569	- U USD MTD3 (D)*	2,87%
	EUR	LU2538405791	- X3 EUR QD (D)	0,26%
Japan Equity Engagement	EUR	LU1926208726	- A EUR (C)	1,84%
	USD	LU1923161894	- A USD (C)	1,84%
	EUR	LU1923162355	- C EUR (C)	3,09%
	USD	LU1923162272	- C USD (C)	3,09%
	EUR	LU1923162512	- E2 EUR (C)	1,79%
	EUR	LU1923162439	- E2 EUR Hgd (C)	1,78%
	EUR	LU1923162603	- F EUR (C)	2,64%
	EUR	LU1923162785	- G EUR (C)	1,89%
	EUR	LU1926209294	- I EUR (C)	1,02%
	JPY	LU2249602553	- I JPY (C)	1,01%
	EUR	LU1923163163	- I2 EUR (C)	1,12%
	GBP	LU2176991425	- I2 GBP (C)	1,13%
	USD	LU1923163080	- I2 USD (C)	1,12%
	EUR	LU1923162942	- M2 EUR (C)	1,02%
	EUR	LU1923162868	- M2 EUR Hgd (C)	1,01%
	EUR	LU1926209377	- R EUR (C)	1,14%
	EUR	LU1923163320	- R2 EUR (C)	1,29%
	GBP	LU2259110539	- R2 GBP (C)	1,28%
Japan Equity Value	USD	LU1923163247	- R2 USD (C)	1,29%
	EUR	LU2237438382	- Z EUR (C)	0,84%
	CZK	LU1049755934	- A2 CZK Hgd (C)	1,83%
	EUR	LU0557866588	- A2 EUR (C)	1,83%
	EUR	LU0557867800	- A2 EUR AD (D)	1,83%
	EUR	LU0945155991	- A2 EUR Hgd (C)	1,82%
	JPY	LU0248702192	- A2 JPY (C)	1,83%
	JPY	LU0248702275	- A2 JPY AD (D)	1,83%
	EUR	LU0945156296	- F2 EUR Hgd (C)	2,73%
	JPY	LU0557868360	- F2 JPY (C)	2,73%
	EUR	LU0945156023	- G2 EUR Hgd (C)	2,08%
	JPY	LU0248702358	- G2 JPY (C)	2,08%
	EUR	LU0945155728	- I2 EUR Hgd (C)	1,01%
	JPY	LU0248702432	- I2 JPY (C)	1,01%
	JPY	LU0276941282	- I2 JPY MD (D)*	1,01%
	EUR	LU1971433393	- M2 EUR Hgd (C)	0,92%
	JPY	LU0329447360	- M2 JPY (C)	0,92%
	JPY	LU0351776801	- Q-I9 JPY (C)*	0,61%
Montpensier Great European Models SRI	EUR	LU2349693155	- A2 EUR (C)	2,74%
	EUR	LU2414850482	- A5 EUR (C)*	1,82%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU2349693403	- E2 EUR (C)	2,56%
	EUR	LU2490079279	- F EUR (C)*	3,23%
	EUR	LU2490079352	- G EUR (C)	2,88%
	EUR	LU2349693239	- I2 EUR (C)	1,81%
	EUR	LU2349693312	- R2 EUR (C)	1,85%
Montpensier M Climate Solutions	EUR	LU2349693585	- A2 EUR (C)	1,56%
	EUR	LU2442834896	- A5 EUR (C)	0,82%
	EUR	LU2349693825	- E2 EUR (C)	1,38%
	EUR	LU2490078974	- F EUR (C)	2,23%
	EUR	LU2490079196	- G EUR (C)	1,55%
	EUR	LU2349693668	- I2 EUR (C)	0,64%
	EUR	LU2349693742	- R2 EUR (C)	0,68%
Global Equity ²	CZK	LU1894680591	- A CZK Hgd (C)	1,94%
	EUR	LU1883342377	- A EUR (C)	1,93%
	EUR	LU1883342534	- A EUR AD (D)	1,94%
	EUR	LU1880398125	- A EUR Hgd (C)	1,94%
	EUR	LU1880398398	- A EUR Hgd AD (D)	1,94%
	USD	LU1883342617	- A USD (C)	1,93%
	USD	LU1883342708	- A USD AD (D)	1,93%
	EUR	LU2070309377	- A2 EUR (C)	2,09%
	USD	LU1880398471	- A2 USD (C)	2,09%
	USD	LU1880398554	- A2 USD AD (D)	2,08%
	EUR	LU1883342880	- C EUR (C)	2,78%
	USD	LU1883342963	- C USD (C)	2,78%
	EUR	LU1883833607	- E2 EUR (C)	1,79%
	EUR	LU1883833789	- F EUR (C)	2,44%
	EUR	LU1880398638	- F2 EUR Hgd (C)	2,68%
	USD	LU1880398711	- F2 USD (C)	2,68%
	EUR	LU1883833862	- G EUR (C)	2,04%
	EUR	LU1880398802	- G EUR Hgd (C)	2,04%
	USD	LU1880398984	- G USD (C)	2,04%
	EUR	LU1880399016	- I EUR (C)	0,77%
	USD	LU1880399362	- I USD (C)	0,76%
	EUR	LU1883833946	- I2 EUR (C)	0,86%
	USD	LU1883834084	- I2 USD (C)	0,87%
	USD	LU1880400046	- M USD (C)	0,81%
	EUR	LU1883834167	- M2 EUR (C)	0,86%
	USD	LU2002723075	- M2 USD (C)*	0,86%
	USD	LU1883834241	- P2 USD (C)	1,23%
	EUR	LU1883834324	- R2 EUR (C)	1,18%
	USD	LU1883834597	- R2 USD (C)	1,19%
	GBP	LU2490080012	- R3 GBP (C)	0,86%
	USD	LU2034728035	- X USD (C)	0,11%
	EUR	LU1880401010	- Z EUR (C)	0,61%
	USD	LU2040440666	- Z USD (C)*	0,60%
US Equity Dividend Growth ²	USD	LU1883848118	- A USD (C)	1,79%
	USD	LU1883848209	- C USD (C)*	2,80%
	USD	LU1883848381	- E2 USD (C)*	1,79%
	USD	LU1883848548	- M2 USD (C)	0,88%
	USD	LU1883848621	- P2 USD (C)	1,30%
US Equity ESG Improvers ²	CZK	LU2368112475	- A CZK Hgd (C)*	1,67%
	EUR	LU2146567529	- A EUR (C)	1,67%
	EUR	LU2146567792	- A EUR AD (D)	1,67%
	EUR	LU2146567875	- A EUR Hgd (C)	1,67%
	USD	LU2146567289	- A USD (C)	1,67%
	USD	LU2643912889	- A USD AD (D)*	1,67%
	USD	LU2643913002	- A2 USD (C)*	1,87%
	USD	LU2146567958	- B USD (C)	2,67%
	EUR	LU2146568170	- C EUR (C)	2,67%
	USD	LU2146568097	- C USD (C)	2,67%
	EUR	LU2146568253	- E2 EUR (C)	1,68%
	EUR	LU2146568337	- F EUR (C)	2,47%
	EUR	LU2643912533	- F EUR Hgd (C)*	2,47%
	USD	LU2643912616	- F USD (C)*	2,47%
	EUR	LU2146568410	- G EUR (C)	1,82%
	EUR	LU2643912459	- G EUR Hgd (C)*	1,82%
	USD	LU2643912707	- G USD (C)*	1,82%
	EUR	LU2643912962	- I EUR Hgd (C)*	0,81%
	USD	LU2146567446	- I USD (C)*	0,80%
	USD	LU2643911642	- I USD AD (D)*	0,80%
	EUR	LU2146568501	- I2 EUR (C)	0,90%
	GBP	LU2359306250	- I2 GBP (C)	0,91%
	USD	LU2146568683	- I2 USD (C)	0,90%
	EUR	LU2146568766	- M2 EUR (C)	0,90%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	USD	LU2146568840	- P2 USD (C)	1,26%
	USD	LU2359306417	- R USD (C)	1,02%
	EUR	LU2146569061	- R2 EUR (C)	1,22%
	GBP	LU2359306334	- R2 GBP (C)*	1,22%
	USD	LU2146568923	- R2 USD (C)	1,22%
	USD	LU2146569657	- Z USD (C)	0,64%
US Equity Fundamental Growth ²	EUR	LU1883854199	- A EUR (C)	1,79%
	EUR	LU1883854272	- A EUR Hgd (C)	1,78%
	USD	LU1883854355	- A USD (C)	1,78%
	USD	LU1883854439	- A USD AD (D)	1,78%
	USD	LU2819204210	- A2 USD (C)*	2,04%
	EUR	LU2032056603	- A5 EUR (C)	1,68%
	EUR	LU1883854603	- C EUR (C)	2,78%
	USD	LU1883854785	- C USD (C)	2,78%
	EUR	LU1883854868	- E2 EUR (C)	1,78%
	EUR	LU1883854942	- E2 EUR Hgd (C)	1,78%
	EUR	LU1883855089	- F EUR (C)	2,43%
	EUR	LU1883855162	- G EUR (C)	2,03%
	EUR	LU2036673700	- G EUR Hgd (C)	2,03%
	EUR	LU2361678019	- I EUR (C)	0,76%
	EUR	LU1883855246	- I2 EUR (C)	0,86%
	EUR	LU1883855329	- I2 EUR Hgd (C)	0,86%
	EUR	LU1883855592	- I2 EUR Hgd AD (D)	0,85%
	GBP	LU1897311590	- I2 GBP (C)	0,86%
	USD	LU1883855675	- I2 USD (C)	0,86%
	USD	LU1883855758	- I2 USD AD (D)	0,86%
	EUR	LU2732984955	- J2 EUR (C)*	0,67%
	GBP	LU1883855832	- J2 GBP (C)	0,61%
	USD	LU1883855915	- J2 USD (C)	0,65%
	GBP	LU2052287484	- J3 GBP (C)	0,69%
	GBP	LU2052287567	- J3 GBP AD (D)	0,69%
	EUR	LU1883856053	- M2 EUR (C)	0,86%
	EUR	LU2002723661	- M2 EUR Hgd (C)	0,86%
	USD	LU1883856137	- P2 USD (C)	1,23%
	USD	LU1883856210	- Q-D USD (C)	2,75%
	EUR	LU2778930532	- R12 EUR (C)*	0,91%
	EUR	LU1883856301	- R2 EUR (C)	1,19%
	EUR	LU1883856483	- R2 EUR Hgd (C)	1,19%
	GBP	LU1883856566	- R2 GBP (C)	1,18%
	USD	LU1883856640	- R2 USD (C)	1,18%
	GBP	LU2259109283	- R3 GBP (C)	0,78%
	GBP	LU2259109366	- R3 GBP AD (D)	0,78%
	USD	LU2034727813	- X USD (C)	0,11%
	USD	LU2040440740	- Z USD (C)	0,60%
Pioneer US Equity Mid Cap ³	EUR	LU0568602824	- A EUR (C)*	2,04%
	EUR	LU0568603129	- A EUR Hgd (C)*	2,04%
	USD	LU0568602667	- A USD (C)*	2,04%
	USD	LU0568602741	- A USD AD (D)*	2,04%
	EUR	LU2018723085	- F EUR Hgd (C)*	2,67%
	EUR	LU0568603558	- F2 EUR Hgd (C)*	2,94%
	USD	LU0568603475	- F2 USD (C)*	2,94%
	EUR	LU0797054037	- G EUR Hgd (C)*	2,24%
	USD	LU0568603392	- G USD (C)*	2,24%
	EUR	LU0568585391	- I EUR Hgd (C)*	0,93%
	USD	LU0568584741	- I USD (C)*	0,92%
	USD	LU0568585045	- I USD AD (D)*	0,92%
	USD	LU2330499059	- I2 USD (C)*	1,02%
	USD	LU2199618393	- P2 USD (C)*	1,29%
	USD	LU1600319724	- Q-I13 USD (C)*	1,32%
	USD	LU1737509940	- Q-S2 USD (C)*	2,81%
US Equity Research ²	EUR	LU1883859230	- A EUR (C)	1,77%
	EUR	LU1883859313	- A EUR Hgd (C)	1,79%
	USD	LU1883859404	- A USD (C)	1,79%
	EUR	LU2070308486	- A5 EUR (C)*	1,69%
	EUR	LU1883859586	- C EUR (C)	2,54%
	USD	LU1883859669	- C USD (C)	2,54%
	EUR	LU1883859743	- E2 EUR (C)	1,79%
	EUR	LU1883859826	- E2 EUR Hgd (C)	1,79%
	EUR	LU1883860089	- F EUR (C)	2,44%
	EUR	LU1883860162	- G EUR (C)	2,04%
	EUR	LU1883860246	- I2 EUR (C)	0,82%
	USD	LU1883860329	- I2 USD (C)	0,82%
	EUR	LU1883860592	- M2 EUR (C)	0,87%
	EUR	LU1883860675	- M2 EUR Hgd (C)	0,87%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	USD	LU1883860758	- P2 USD (C)	1,24%
	EUR	LU1883860832	- R2 EUR (C)	1,19%
	USD	LU1883860915	- R2 USD (C)	1,21%
	USD	LU2031986800	- Z USD (C)	0,62%
US Equity Research Value ²	CZK	LU1894682613	- A CZK Hgd (C)	1,79%
	EUR	LU1894682704	- A EUR (C)	1,79%
	EUR	LU1894682886	- A EUR AD (D)	1,79%
	EUR	LU1894682969	- A EUR Hgd (C)	1,79%
	USD	LU1894683009	- A USD (C)	1,79%
	USD	LU1894683181	- A USD AD (D)	1,79%
	USD	LU1894683264	- A2 USD (C)	1,95%
	USD	LU1894683348	- A2 USD AD (D)	1,94%
	USD	LU1894683421	- B USD (C)	2,79%
	EUR	LU1894683694	- C EUR (C)	2,79%
	USD	LU1894683777	- C USD (C)	2,79%
	EUR	LU1894683850	- E2 EUR (C)	1,79%
	EUR	LU1894683934	- E2 EUR Hgd (C)	1,79%
	EUR	LU1894684072	- F EUR (C)	2,44%
	EUR	LU1894684155	- F2 EUR Hgd (C)	2,69%
	USD	LU1894684239	- F2 USD (C)	2,69%
	EUR	LU1894684312	- G EUR (C)	2,04%
	EUR	LU1894684403	- G EUR Hgd (C)	2,04%
	USD	LU1894684585	- G USD (C)	2,04%
	EUR	LU1998916859	- H EUR (C)	0,47%
	EUR	LU1894684668	- I EUR Hgd (C)	0,77%
	USD	LU1894684742	- I USD (C)	0,77%
	USD	LU1894684825	- I USD AD (D)	0,77%
	EUR	LU1894685046	- I2 EUR (C)	0,87%
	USD	LU1894685129	- I2 USD (C)	0,87%
	EUR	LU1894685392	- M EUR HGD (C)	0,82%
	USD	LU1894685475	- M USD (C)	0,82%
	EUR	LU1894685558	- M2 EUR (C)	0,87%
	USD	LU1894685632	- P2 USD (C)	1,25%
	USD	LU1894685715	- Q-D USD (C)	2,75%
	USD	LU1894686366	- R USD (C)	1,00%
	USD	LU1894686440	- R USD AD (D)	0,99%
	EUR	LU1894686523	- R2 EUR (C)	1,19%
	EUR	LU1894686796	- R2 EUR Hgd (C)	1,19%
	USD	LU1894686879	- R2 USD (C)	1,19%
	GBP	LU2490078545	- R3 GBP (C)*	0,87%
	USD	LU2110862203	- Z USD (C)*	0,62%
Polen Capital Global Growth	CZK	LU2199618476	- A2 CZK Hgd (C)	2,10%
	EUR	LU1956955550	- A2 EUR (C)	2,10%
	EUR	LU2237438200	- A2 EUR AD (D)	2,10%
	EUR	LU1956955477	- A2 EUR Hgd (C)	2,10%
	SGD	LU2414850300	- A2 SGD Hgd (C)*	2,12%
	USD	LU1691799644	- A2 USD (C)	2,10%
	USD	LU2162036235	- C USD (C)	3,10%
	EUR	LU2199619011	- E2 EUR (C)	1,81%
	EUR	LU2199619102	- E2 EUR Hgd (C)	1,80%
	EUR	LU2199619367	- F EUR Hgd (C)	2,65%
	USD	LU2199619284	- F USD (C)	2,65%
	EUR	LU2199618807	- G EUR (C)	2,21%
	EUR	LU2199618989	- G EUR Hgd (C)	2,20%
	USD	LU2176991938	- G USD (C)	2,20%
	EUR	LU1956955634	- I2 EUR (C)	1,01%
	EUR	LU1956955717	- I2 EUR Hgd (C)	1,01%
	GBP	LU2052289001	- I2 GBP (C)	1,01%
	USD	LU1691799990	- I2 USD (C)	1,01%
	GBP	LU2110862385	- J3 GBP (C)	0,85%
	GBP	LU2110862468	- J3 GBP AD (D)	0,85%
	GBP	LU2224462106	- J3 GBP Hgd (C)	0,85%
	EUR	LU2002723745	- M2 EUR (C)	0,86%
	USD	LU2052289779	- P2 USD (C)	1,35%
	EUR	LU2183143259	- R EUR (C)	1,10%
	EUR	LU2183143333	- R EUR Hgd (C)	1,10%
	USD	LU2183143176	- R USD (C)	1,09%
	GBP	LU2208987334	- R3 GBP (C)	0,89%
	GBP	LU2208988142	- R3 GBP AD (D)	0,89%
Net Zero Ambition Top European Players	CZK	LU1883868736	- A CZK Hgd (C)	1,86%
	EUR	LU1883868819	- A EUR (C)	1,86%
	EUR	LU1880406910	- A EUR AD (D)	1,86%
	USD	LU1883868900	- A USD (C)	1,86%
	USD	LU1883869031	- A USD AD (D)	1,86%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	USD	LU1883869114	- A USD Hgd (C)	1,86%
	CHF	LU2762361058	- A2 CHF Hgd (C)*	6,30%
	USD	LU1880407132	- A2 USD (C)	2,01%
	USD	LU1880407215	- A2 USD AD (D)	2,01%
	EUR	LU2070308569	- A5 EUR (C)	1,50%
	EUR	LU1883869205	- B EUR (C)	2,87%
	USD	LU1883869387	- B USD (C)	2,86%
	EUR	LU1883869544	- C EUR (C)	2,86%
	USD	LU1883869627	- C USD (C)	2,86%
	USD	LU1883869890	- C USD Hgd (C)	2,86%
	EUR	LU1883869973	- E2 EUR (C)	1,86%
	EUR	LU1883870047	- F EUR (C)	2,51%
	EUR	LU1880407306	- F2 EUR (C)	2,76%
	EUR	LU1883870120	- G EUR (C)	2,11%
	EUR	LU1880407488	- I EUR (C)	0,84%
	EUR	LU1883870393	- I2 EUR (C)	0,94%
	USD	LU1883870476	- I2 USD (C)	0,94%
	USD	LU1883870559	- I2 USD Hgd (C)	0,93%
	EUR	LU1883870633	- J2 EUR (C)*	0,71%
	EUR	LU1883870716	- J2 EUR AD (D)*	0,69%
	EUR	LU1883870807	- M2 EUR (C)	0,94%
	USD	LU1883870989	- P2 USD (C)	1,31%
	USD	LU1883871011	- P2 USD Hgd (C)	1,30%
	EUR	LU1883871102	- R2 EUR (C)	1,28%
	GBP	LU1883871284	- R2 GBP (C)	1,26%
	USD	LU1883871367	- R2 USD (C)	1,26%
	USD	LU1883871441	- R2 USD Hgd (C)	1,25%
	EUR	LU1883871524	- T EUR (C)*	3,17%
	EUR	LU1883871953	- U EUR (C)	2,86%
	USD	LU1883872092	- U USD (C)	2,86%
	USD	LU1883872175	- U USD Hgd (C)	2,86%
	EUR	LU1880408379	- Z EUR (C)	0,67%
	EUR	LU1880408452	- Z EUR AD (D)	0,67%
US Pioneer Fund	CZK	LU1883872258	- A CZK Hgd (C)	1,79%
	EUR	LU1883872332	- A EUR (C)	1,79%
	EUR	LU2330498838	- A EUR AD (D)	1,79%
	USD	LU1883872415	- A USD (C)	1,79%
	EUR	LU2070308726	- A2 EUR (C)	1,94%
	USD	LU2237438978	- A2 USD (C)	1,94%
	USD	LU1883872506	- B USD (C)	2,53%
	EUR	LU1883872688	- C EUR (C)	2,54%
	EUR	LU1883872761	- C EUR Hgd (C)	2,54%
	USD	LU1883872845	- C USD (C)	2,53%
	EUR	LU1883872928	- E2 EUR (C)	1,79%
	EUR	LU1883873066	- E2 EUR Hgd (C)	1,78%
	EUR	LU1883873140	- F EUR (C)	2,44%
	EUR	LU1883873223	- G EUR (C)	2,03%
	USD	LU2428739630	- I15 USD (C)	0,80%
	EUR	LU1883873496	- I2 EUR (C)	0,86%
	EUR	LU1883873579	- I2 EUR Hgd (C)	0,86%
	USD	LU1883873652	- I2 USD (C)	0,86%
	EUR	LU1883873736	- M2 EUR (C)	0,87%
	EUR	LU1883873819	- M2 EUR Hgd (C)	0,86%
	EUR	LU2347635711	- OR EUR (C)*	0,55%
	USD	LU1883873900	- P2 USD (C)	1,24%
	EUR	LU2450198820	- R EUR (C)	1,07%
	EUR	LU2450198747	- R EUR Hgd (C)	0,99%
	USD	LU2450199042	- R USD (C)	1,00%
	EUR	LU1883874031	- R2 EUR (C)	1,19%
	USD	LU1883874114	- R2 USD (C)	1,19%
	GBP	LU2490080103	- R3 GBP (C)*	0,87%
	USD	LU1883874205	- T USD (C)	2,54%
	USD	LU1883874387	- U USD (C)	2,53%
	USD	LU2034727904	- X USD (C)	0,11%
	EUR	LU2040440823	- Z EUR (C)	0,53%
	USD	LU2031987014	- Z USD (C)	0,60%
Asia Equity Focus ²	EUR	LU0557854147	- A EUR (C)	2,04%
	USD	LU0119085271	- A USD (C)	2,05%
	USD	LU0119085867	- A USD AD (D)	2,05%
	USD	LU0823038988	- A2 USD (C)	2,25%
	USD	LU0823039010	- A2 USD AD (D)	2,24%
	EUR	LU2032055381	- A5 EUR (C)*	1,54%
	EUR	LU1882444166	- C EUR (C)	3,20%
	USD	LU1882444240	- C USD (C)	3,20%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU1882444323	- E2 EUR (C)	1,84%
	EUR	LU1882444596	- F EUR (C)	2,80%
	USD	LU0557854493	- F2 USD (C)	3,05%
	EUR	LU1882444679	- G EUR (C)	2,33%
	EUR	LU1103154735	- G EUR Hgd (C)	2,34%
	USD	LU0119086162	- G USD (C)	2,35%
	USD	LU0119082419	- I USD (C)*	1,06%
	USD	LU1882444836	- I2 USD (C)	1,08%
	USD	LU1880382806	- I2 USD AD (D)	1,07%
	USD	LU0329440605	- M USD (C)	0,95%
	EUR	LU1882444919	- M2 EUR (C)	1,03%
	EUR	LU1882445056	- M2 EUR AD (D)	1,02%
	EUR	LU1882445130	- R2 EUR (C)	1,34%
	USD	LU1882445213	- R2 USD (C)	1,29%
	EUR	LU2040439908	- Z EUR (C)	0,85%
China A Shares	USD	LU2440810880	- A USD (C)	2,11%
	USD	LU2440810708	- A2 USD (C)	2,31%
	EUR	LU2440811342	- E2 EUR (C)	2,21%
	EUR	LU2440811698	- F EUR (C)	3,15%
	EUR	LU2440811425	- G EUR (C)	2,59%
	USD	LU2440811003	- I USD (C)	1,15%
	USD	LU2440810963	- I2 USD (C)	1,25%
	USD	LU2440811268	- R USD (C)	1,36%
	USD	LU2440811185	- R2 USD (C)	1,51%
	USD	LU2440811771	- Z USD (C)	0,88%
China Equity	EUR	LU1882445569	- A EUR (C)	2,16%
	EUR	LU1880383101	- A EUR AD (D)	2,17%
	USD	LU1882445643	- A USD (C)	2,15%
	USD	LU1880383283	- A USD AD (D)	2,15%
	USD	LU1880383366	- A2 USD (C)	2,30%
	USD	LU1880383440	- A2 USD AD (D)	2,30%
	EUR	LU2070305623	- A5 EUR (C)	1,71%
	USD	LU1882445726	- B USD (C)	2,86%
	EUR	LU1882445999	- C EUR (C)	2,85%
	USD	LU1882446021	- C USD (C)	2,85%
	EUR	LU1882446294	- E2 EUR (C)	1,85%
	EUR	LU1882446377	- F EUR (C)	2,80%
	USD	LU1880383523	- F2 USD (C)	3,06%
	EUR	LU1882446450	- G EUR (C)	2,36%
	USD	LU1880383796	- G USD (C)	2,36%
	EUR	LU2339089240	- H EUR (C)	0,52%
	USD	LU1880383879	- I USD (C)	0,93%
	EUR	LU1882446534	- I2 EUR (C)	0,98%
	GBP	LU2259109523	- I2 GBP (C)	0,99%
	USD	LU1882446617	- I2 USD (C)	0,98%
	USD	LU1880384091	- I2 USD MTD2 (D)*	1,06%
	USD	LU1880384174	- M USD (C)	0,99%
	EUR	LU1882446708	- M2 EUR (C)	1,04%
	USD	LU1882446880	- P2 USD (C)	1,20%
	USD	LU1880384331	- Q-I4 USD (C)	0,84%
	USD	LU1880385148	- R USD (C)	1,11%
	EUR	LU1882446963	- R2 EUR (C)	1,20%
	GBP	LU2259109879	- R2 GBP (C)*	1,27%
	USD	LU1882447003	- R2 USD (C)	1,20%
	USD	LU1882447185	- T USD (C)	2,87%
	USD	LU1882447268	- U USD (C)	2,90%
	USD	LU2034728381	- X USD (C)	0,13%
	EUR	LU2040440070	- Z EUR (C)	0,67%
Emerging Europe Middle East and Africa	CZK	LU1882447342	- A CZK (C)	2,25%
	EUR	LU1882447425	- A EUR (C)	2,25%
	USD	LU1882447698	- A USD (C)	2,25%
	USD	LU1882447771	- A USD AD (D)	2,25%
	EUR	LU1882447854	- B EUR (C)	2,95%
	USD	LU1882447938	- B USD (C)	2,94%
	EUR	LU1882448076	- C EUR (C)	2,95%
	USD	LU1882448159	- C USD (C)	2,95%
	USD	LU1882448233	- C USD AD (D)	2,95%
	EUR	LU1882448316	- E2 EUR (C)	1,95%
	EUR	LU1882448407	- F EUR (C)	2,90%
	EUR	LU1882448589	- G EUR (C)	2,45%
	EUR	LU1882448662	- I2 EUR (C)	1,12%
	USD	LU1882448746	- I2 USD (C)	1,07%
	EUR	LU1882448829	- M2 EUR (C)	1,13%
	EUR	LU1882449041	- R2 EUR (C)	1,40%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU2600584523	- SP EUR (C)	-
	EUR	LU1882449124	- T EUR (C)	2,91%
	USD	LU1882449397	- T USD (C)	2,97%
	EUR	LU1882449470	- U EUR (C)	2,96%
	USD	LU1882449553	- U USD (C)	2,94%
Emerging Markets Equity Focus	CHF	LU1808314444	- A CHF Hgd (C)	2,04%
	EUR	LU0552028184	- A EUR (C)	2,03%
	EUR	LU0552028341	- A EUR AD (D)	2,03%
	EUR	LU0613075240	- A EUR Hgd (C)	2,05%
	USD	LU0319685854	- A USD (C)	2,04%
	USD	LU0319686076	- A USD AD (D)	2,04%
	EUR	LU2070309880	- A2 EUR (C)	2,08%
	USD	LU0823040885	- A2 USD (C)	2,18%
	EUR	LU2032055209	- A5 EUR (C)	1,74%
	EUR	LU2032055464	- A6 EUR (C)	2,14%
	EUR	LU2036674005	- E2 EUR (C)	1,94%
	USD	LU2018721543	- F USD (C)	2,89%
	USD	LU0557857595	- F2 USD (C)	3,14%
	EUR	LU0552028770	- G EUR (C)	2,44%
	USD	LU0319686159	- G USD (C)	2,44%
	USD	LU1998918046	- H USD (C)	0,61%
	USD	LU0319685342	- I USD (C)	1,07%
	USD	LU2696142939	- I18 USD (C)*	0,55%
	EUR	LU2098275659	- I2 EUR (C)	1,17%
	GBP	LU1897303738	- I2 GBP (C)	1,17%
	SEK	LU2384576026	- I2 SEK (C)	1,17%
	USD	LU2609514240	- I2 USD (C)*	1,19%
	USD	LU2696143150	- I20 USD (C)*	0,53%
	EUR	LU2801257689	- I21 EUR (C)*	1,02%
	USD	LU2664275570	- J13 USD (C)*	0,48%
	USD	LU2085675788	- J2 USD (C)	0,89%
	EUR	LU2643913184	- J5 EUR (C)*	0,74%
	USD	LU0329442304	- M USD (C)	1,07%
	EUR	LU2237439190	- M2 EUR (C)	1,12%
	USD	LU2002720568	- M2 USD (C)	1,12%
	USD	LU2052289340	- P2 USD (C)	1,29%
	CZK	LU1706528780	- Q-A5 CZK (C)	2,26%
	GBP	LU1891089317	- Q-I GBP (C)	0,51%
	USD	LU0729060128	- Q-I4 USD (C)	0,57%
	USD	LU0906530919	- Q-I8 USD (C)	0,90%
	EUR	LU1600318916	- Q-OF EUR (C)	0,22%
	USD	LU0319685698	- Q-X USD (C)*	0,75%
	EUR	LU0823040455	- R EUR Hgd (C)	1,22%
	GBP	LU0987197331	- R GBP Hgd (C)	1,23%
	USD	LU1661675402	- R USD (C)	1,22%
	EUR	LU2446087871	- R2 EUR (C)	1,35%
	USD	LU1998920885	- X USD (C)	0,21%
	CAD	LU2643911725	- X19 CAD (C)*	0,21%
	USD	LU2132231270	- Z USD (C)	0,74%
Emerging Markets Equity Focus ex China ¹	EUR	LU2778930706	- A EUR (C)*	2,60%
	EUR	LU2778930888	- A EUR Hgd (C)*	2,60%
	USD	LU2665730813	- A USD (C)*	2,49%
	USD	LU2665730904	- A2 USD (C)*	2,64%
	EUR	LU2665725227	- E2 EUR (C)*	2,29%
	EUR	LU2665725573	- F EUR (C)*	3,50%
	EUR	LU2665725730	- G EUR (C)*	2,78%
	USD	LU2665725060	- I USD (C)*	1,40%
	USD	LU2665725144	- I2 USD (C)*	1,51%
	EUR	LU2665725656	- M2 EUR (C)*	1,45%
	EUR	LU2778930961	- R EUR (C)*	1,71%
	EUR	LU2778931001	- R EUR Hgd (C)*	1,70%
	USD	LU2665725490	- R USD (C)*	1,59%
	USD	LU2665728080	- R2 USD (C)*	1,74%
	USD	LU2665725813	- Z USD (C)*	1,12%
Emerging Markets Equity ESG Improvers	EUR	LU2386146430	- A2 EUR (C)	2,14%
	USD	LU2386146513	- A2 USD (C)	2,13%
	EUR	LU2551097079	- A3 EUR (C)	1,90%
	EUR	LU2386147164	- E2 EUR (C)	1,94%
	EUR	LU2490078628	- F EUR (C)	2,84%
	EUR	LU2490078891	- G EUR (C)	2,23%
	USD	LU2386146786	- H USD QD (D)	0,61%
	USD	LU2386146604	- I2 USD (C)	1,05%
	USD	LU2386146869	- M2 USD QD (D)*	1,08%
	USD	LU2386147081	- R2 USD (C)	1,33%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
Emerging World Equity	GBP	LU2462612297	- R3 GBP (C)*	1,07%
	USD	LU2386146943	- Z USD QD (D)	0,78%
	CZK	LU1049754457	- A CZK Hgd (C)	2,14%
	EUR	LU0557858130	- A EUR (C)	2,14%
	EUR	LU0557858213	- A EUR AD (D)	2,14%
	USD	LU0347592197	- A USD (C)	2,14%
	USD	LU0347592270	- A USD AD (D)	2,14%
	EUR	LU1882465757	- C EUR (C)	3,29%
	USD	LU1882465831	- C USD (C)	3,29%
	EUR	LU1882465914	- E2 EUR (C)	1,94%
	EUR	LU1882466052	- F EUR (C)	2,89%
	USD	LU0557858304	- F2 USD (C)	3,14%
	EUR	LU1882466136	- G EUR (C)	2,44%
	USD	LU0347592353	- G USD (C)	2,44%
	EUR	LU1998918392	- H EUR (C)	0,61%
	EUR	LU0906531487	- I EUR (C)	1,07%
	USD	LU0347592437	- I USD (C)	1,07%
	EUR	LU1882466219	- I2 EUR (C)	1,16%
	GBP	LU2052289266	- I2 GBP (C)	1,18%
	USD	LU1882466300	- I2 USD (C)	1,17%
	USD	LU0347591975	- M USD (C)	1,07%
	EUR	LU1882466482	- M2 EUR (C)	1,12%
	EUR	LU1327395288	- O EUR (C)	0,21%
	EUR	LU2566039264	- OR EUR (C)*	0,09%
	USD	LU1882466565	- P2 USD (C)	1,49%
	USD	LU0552028853	- Q-O1 USD (C)	0,27%
	EUR	LU1737510872	- R EUR (C)	1,24%
	USD	LU0823041859	- R USD (C)	1,24%
	EUR	LU1882466649	- R2 EUR (C)	1,39%
	USD	LU1882466722	- R2 USD (C)	1,39%
	EUR	LU1882467456	- X EUR (C)	0,21%
	USD	LU2031984854	- Z USD (C)	0,84%
Latin America Equity	EUR	LU0552029406	- A EUR (C)	2,13%
	USD	LU0201575346	- A USD (C)	2,13%
	USD	LU0201602173	- A USD AD (D)	2,14%
	USD	LU0823046494	- A2 USD (C)	2,29%
	USD	LU0823046577	- A2 USD AD (D)	2,29%
	EUR	LU2070308213	- A5 EUR (C)*	1,77%
	USD	LU0557869764	- F2 USD (C)	3,14%
	EUR	LU0552029661	- G EUR (C)	2,43%
	USD	LU0201575858	- G USD (C)	2,44%
	USD	LU0201576070	- I USD (C)	1,00%
	USD	LU0201602413	- I USD AD (D)	1,06%
	GBP	LU2052288961	- I2 GBP (C)	1,16%
	USD	LU0329447527	- M USD (C)	1,08%
	USD	LU0276938817	- Q-X USD (C)	0,89%
	USD	LU0823047039	- R USD (C)	1,23%
Equity MENA	USD	LU0823047112	- R USD AD (D)	1,23%
	EUR	LU0569690554	- A EUR (C)	2,30%
	EUR	LU0569690471	- A EUR Hgd (C)	2,30%
	USD	LU0568613946	- A USD (C)	2,30%
	USD	LU0568614084	- A USD AD (D)	2,30%
	USD	LU0823047385	- A2 USD (C)	2,46%
	EUR	LU0568614597	- F2 EUR Hgd (C)	3,30%
	USD	LU0568614324	- F2 USD (C)	3,30%
	EUR	LU0568614241	- G EUR Hgd (C)	2,60%
	USD	LU0568614167	- G USD (C)	2,60%
	EUR	LU0568613607	- I EUR Hgd (C)	1,23%
	USD	LU0568613433	- I USD (C)	1,23%
	USD	LU0568613516	- I USD AD (D)	1,23%
	USD	LU0568613789	- M USD (C)	1,24%
	USD	LU2070304147	- Z USD QD (D)*	1,03%
Net Zero Ambition Emerging Markets Equity	USD	LU2569079176	- A USD (C)	2,00%
	CHF	LU2762361215	- A2 CHF Hgd (C)*	1,17%
	USD	LU2569079259	- A2 USD (C)	2,20%
	EUR	LU2569079762	- E2 EUR (C)	2,00%
	EUR	LU2569079846	- F EUR (C)	2,90%
	EUR	LU2569079929	- G EUR (C)	2,31%
	EUR	LU2569080265	- H EUR (C)	0,68%
	USD	LU2569079333	- I USD (C)	1,05%
	USD	LU2569079416	- I2 USD (C)	1,14%
	EUR	LU2569080000	- M2 EUR (C)	1,14%
	USD	LU2569079507	- R USD (C)	1,25%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	USD	LU2569079689	- R2 USD (C)	1,40%
	USD	LU2569080182	- Z USD (C)	0,85%
New Silk Road	EUR	LU1941681014	- A EUR (C)	1,95%
	EUR	LU2018721386	- F EUR (C)	2,90%
	EUR	LU1941681105	- F2 EUR (C)	3,16%
	EUR	LU1941681873	- G EUR (C)	2,15%
	EUR	LU2036674690	- H EUR (C)	0,66%
	EUR	LU1941681287	- I EUR (C)	1,05%
	GBP	LU2031984268	- I2 GBP (C)	1,13%
	EUR	LU1941681444	- M EUR (C)	1,13%
	EUR	LU1941681790	- R EUR (C)	1,19%
	USD	LU1941681527	- R USD (C)	1,15%
Russian Equity	EUR	LU1883867761	- A EUR (C)	0,42%
	USD	LU1883867845	- A USD (C)	0,42%
	EUR	LU1883867928	- C EUR (C)	0,42%
	HUF	LU1883868066	- C HUF (C)	0,42%
	EUR	LU1883868140	- E2 EUR (C)	0,42%
	EUR	LU1883868223	- F EUR (C)	0,42%
	EUR	LU1883868496	- G EUR (C)	0,42%
	EUR	LU1883868579	- M2 EUR (C)	0,25%
	EUR	LU1883868652	- R2 EUR (C)	0,41%
	EUR	LU2414850565	- Z EUR (C)	0,25%
SBI FM India Equity	CZK	LU2716742528	- A CZK (C)*	2,16%
	EUR	LU0552029232	- A EUR (C)	2,13%
	EUR	LU0552029315	- A EUR AD (D)	2,13%
	USD	LU0236501697	- A USD (C)	2,13%
	USD	LU0236502158	- A USD AD (D)	2,13%
	USD	LU0823045413	- A2 USD (C)	2,28%
	EUR	LU2032056785	- A5 EUR (C)	1,72%
	USD	LU0557865937	- F2 USD (C)	3,13%
	EUR	LU2778931183	- G EUR (C)*	1,92%
	USD	LU0236502315	- G USD (C)	2,43%
	USD	LU0236502588	- I USD (C)	1,05%
	USD	LU0236502661	- I USD AD (D)	1,05%
	GBP	LU2052289183	- I2 GBP (C)	1,16%
	USD	LU2330498754	- I2 USD (C)	1,16%
	USD	LU0329446719	- M USD (C)	1,06%
	USD	LU2002724123	- M2 USD (C)	1,11%
	USD	LU0557866406	- O USD (C)	0,19%
	USD	LU2052289852	- P2 USD (C)	1,28%
	USD	LU0236503040	- Q-I4 USD (C)	0,91%
	USD	LU1880406837	- Q-I6 USD (C)	1,25%
	USD	LU0351777106	- Q-I9 USD (C)	0,76%
	GBP	LU2259110612	- R2 GBP (C)	1,38%
	USD	LU2034728548	- X USD (C)	0,19%
Euroland Equity Dynamic Multi Factors	EUR	LU1691800590	- A EUR (C)	1,11%
	EUR	LU1691800673	- I EUR (C)	0,54%
	EUR	LU1691800830	- Q-X EUR (C)	0,48%
	EUR	LU1691800756	- R EUR (C)	0,86%
Euroland Equity Risk Parity	EUR	LU1328850950	- A EUR (C)	0,98%
	EUR	LU2070306944	- A5 EUR (C)*	0,98%
	EUR	LU1328850448	- I EUR (C)	0,60%
	EUR	LU1328850521	- I EUR AD (D)	0,61%
	EUR	LU2098277358	- J2 EUR (C)*	0,53%
	EUR	LU2034727490	- X EUR (C)*	0,31%
European Equity Conservative	CHF	LU1808314287	- A CHF Hgd (C)	1,93%
	EUR	LU0755949848	- A EUR (C)	1,94%
	EUR	LU0755949921	- A EUR AD (D)	1,93%
	EUR	LU1103154495	- A2 EUR (C)	2,08%
	EUR	LU2032055977	- A5 EUR (C)	1,66%
	EUR	LU2018720651	- F EUR (C)	2,58%
	EUR	LU0755950184	- F2 EUR (C)	2,83%
	EUR	LU0755950002	- G EUR (C)	2,18%
	EUR	LU1998919283	- H EUR (C)	0,62%
	EUR	LU0755949418	- I EUR (C)	0,82%
	EUR	LU2031984698	- I2 EUR (C)	0,89%
	EUR	LU0755949681	- M EUR (C)	0,90%
	EUR	LU1737510526	- Q-I17 EUR (C)	0,75%
	EUR	LU1567497968	- Q-OF EUR (C)	0,41%
	EUR	LU0945156700	- R EUR (C)	1,03%
	EUR	LU2034727656	- X EUR (C)*	0,28%
	EUR	LU1638831559	- Z EUR AD (D)	0,64%
European Equity Dynamic Multi Factors	EUR	LU1691800913	- A EUR (C)	1,17%
	EUR	LU2070307165	- A5 EUR (C)*	1,20%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU1691801051	- I EUR (C)	0,60%
	EUR	LU2298072187	- M2 EUR (C)	0,70%
	EUR	LU1691801218	- Q-X EUR (C)	0,55%
	EUR	LU1691801135	- R EUR (C)	0,91%
European Equity Risk Parity ^A	EUR	LU1691800087	- A EUR (C)*	1,36%
	EUR	LU2070307249	- A5 EUR (C)*	1,40%
	EUR	LU1691800160	- I EUR (C)*	1,00%
	EUR	LU1691800244	- I EUR AD (D)*	1,00%
Global Equity Conservative	EUR	LU0985951127	- A EUR (C)	1,77%
	EUR	LU0985951473	- A EUR AD (D)	1,77%
	EUR	LU0987200739	- A EUR Hgd (C)	1,77%
	USD	LU0801842559	- A USD (C)	1,77%
	USD	LU0801842716	- A USD AD (D)	1,77%
	USD	LU1534099194	- A2 USD (C)	2,12%
	USD	LU0801842989	- F2 USD (C)	2,88%
	EUR	LU1534099434	- G EUR (C)	2,21%
	EUR	LU1534098543	- G EUR Hgd (C)	2,22%
	USD	LU0801842807	- G USD (C)	2,22%
	USD	LU1998919952	- H USD (C)	0,65%
	EUR	LU0801841585	- I EUR (C)	0,86%
	USD	LU0801841312	- I USD (C)	0,90%
	EUR	LU2002722267	- M2 EUR (C)	1,05%
	USD	LU1650130260	- Q-I13 USD (C)	0,55%
	EUR	LU1638825668	- R EUR (C)*	0,65%
	USD	LU2034727573	- X USD (C)*	0,36%
	EUR	LU1743287739	- Z EUR (C)	0,68%
Global Equity Dynamic Multi Factors	USD	LU1691801309	- A USD (C)	1,06%
	EUR	LU1860902680	- I EUR	0,52%
	USD	LU1691801564	- I USD (C)	0,53%
	USD	LU1691802026	- Q-X USD (C)	0,46%
	USD	LU1691801721	- R USD (C)	0,82%
	CAD	LU2279408830	- X CAD (C)	0,21%
European Convertible Bond	EUR	LU0568615057	- A EUR (C)	1,78%
	EUR	LU0568615214	- A EUR AD (D)	1,78%
	EUR	LU2070307082	- A5 EUR (C)*	1,36%
	EUR	LU2018721899	- F EUR (C)	2,25%
	EUR	LU0568615487	- F2 EUR (C)	2,44%
	EUR	LU0568615305	- G EUR (C)	1,98%
	EUR	LU0568614670	- I EUR (C)	0,95%
	EUR	LU0568614837	- M EUR (C)	0,94%
	EUR	LU2002721459	- M2 EUR AD (D)*	1,02%
	EUR	LU0987194742	- R EUR (C)	1,07%
	EUR	LU0987194825	- R EUR AD (D)	1,08%
	EUR	LU2132231197	- Z EUR (C)	0,82%
Montpensier Global Convertible Bond	EUR	LU0119108826	- A EUR (C)	1,58%
	EUR	LU0119109048	- A EUR AD (D)	1,57%
	EUR	LU2070307751	- A5 EUR (C)*	1,09%
	EUR	LU0557862835	- F2 EUR (C)	2,22%
	EUR	LU0119109550	- G EUR (C)	1,77%
	EUR	LU2036674344	- H EUR (C)	0,53%
	EUR	LU0119108156	- I EUR (C)	0,88%
	USD	LU0613078699	- I USD Hgd (C)*	0,90%
	GBP	LU2259109796	- I2 GBP (C)	0,97%
	EUR	LU2002721962	- M2 EUR AD (D)*	0,84%
	EUR	LU0839541918	- R EUR (C)	1,07%
	GBP	LU2259110455	- R2 GBP (C)	1,13%
	EUR	LU2224462015	- Z EUR (C)	0,73%
Euro Aggregate Bond	EUR	LU0616241476	- A EUR (C)	1,32%
	EUR	LU0616241559	- A EUR AD (D)	1,32%
	EUR	LU1103159536	- A2 EUR (C)	1,41%
	EUR	LU1103159619	- A2 EUR AD (D)	1,41%
	EUR	LU1882467613	- A2 EUR MTD (D)	1,41%
	EUR	LU1882467704	- A2 EUR QTD (D)	1,41%
	USD	LU1882467886	- A2 USD Hgd (C)	1,40%
	EUR	LU2070306357	- A5 EUR (C)*	1,20%
	EUR	LU1882467969	- C EUR (C)	2,41%
	EUR	LU1882468009	- E2 EUR (C)	1,21%
	EUR	LU1882468181	- E2 EUR AD (D)	1,21%
	EUR	LU1882468264	- E2 EUR QTD (D)	1,21%
	EUR	LU1882468348	- F EUR (C)	1,71%
	EUR	LU1882468421	- F EUR AD (D)	1,71%
	EUR	LU0616241989	- F2 EUR (C)	1,85%
	EUR	LU0616241807	- G EUR (C)	1,42%
	EUR	LU1998918475	- H EUR (C)	0,50%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU0616240585	- I EUR (C)	0,74%
	EUR	LU1882468694	- I2 EUR (C)	0,79%
	EUR	LU0616240825	- I2 EUR MD (D)	0,79%
	EUR	LU1882468777	- I2 EUR QTD (D)	0,75%
	SEK	LU2477811884	- I2 SEK Hgd (C)	0,79%
	USD	LU1882468850	- I2 USD Hgd (C)	0,77%
	EUR	LU1882468934	- J2 EUR (C)	0,67%
	EUR	LU0616241047	- M EUR (C)	0,79%
	EUR	LU1882469072	- M2 EUR (C)	0,85%
	EUR	LU1882469155	- M2 EUR AD (D)	0,84%
	EUR	LU1882469239	- M2 EUR QTD (D)	0,84%
	EUR	LU0616241393	- O EUR (C)	0,35%
	EUR	LU0839528493	- R EUR (C)	0,84%
	EUR	LU0839528733	- R EUR AD (D)	0,86%
	EUR	LU1882469312	- R2 EUR (C)	0,93%
	EUR	LU1882469403	- R2 EUR AD (D)	0,96%
	EUR	LU1882469585	- R2 EUR MTD (D)*	0,95%
	USD	LU1882469668	- R2 USD Hgd AD (D)	0,96%
	EUR	LU2085674898	- Z EUR (C)	0,64%
Euro Corporate ESG Bond ²	CZK	LU1049751511	- A CZK Hgd (C)	1,27%
	EUR	LU0119099819	- A EUR (C)	1,26%
	EUR	LU0119100179	- A EUR AD (D)	1,26%
	EUR	LU0839528907	- A2 EUR (C)	1,36%
	EUR	LU0839529202	- A2 EUR AD (D)	1,35%
	EUR	LU1882469742	- A2 EUR MTD (D)	1,36%
	USD	LU0987187969	- A2 USD (C)	1,37%
	USD	LU1882470088	- A2 USD Hgd MTD (D)*	1,35%
	USD	LU1882470161	- A2 USD MTD (D)	1,36%
	EUR	LU2070306431	- A5 EUR (C)*	1,15%
	EUR	LU1882470245	- C EUR (C)	2,43%
	USD	LU1882470591	- C USD (C)	2,37%
	USD	LU1882470674	- C USD MTD (D)*	2,30%
	EUR	LU1882521765	- E2 EUR (C)	1,16%
	EUR	LU1882522060	- E2 EUR QTD (D)	1,16%
	EUR	LU1882522144	- F EUR (C)	1,66%
	EUR	LU0557859294	- F2 EUR (C)	1,81%
	EUR	LU0119100252	- G EUR (C)	1,37%
	EUR	LU1998918715	- H EUR QTD (D)*	0,28%
	EUR	LU0119099496	- I EUR (C)	0,69%
	EUR	LU1882472373	- I2 EUR (C)	0,74%
	EUR	LU1882472456	- I2 EUR AD (D)	0,69%
	EUR	LU0158083906	- I2 EUR MD (D)	0,74%
	EUR	LU1882472530	- I2 EUR QTD (D)	0,75%
	EUR	LU0329442999	- M EUR (C)	0,77%
	EUR	LU1882472704	- M2 EUR (C)	0,77%
	EUR	LU1882472886	- M2 EUR AD (D)	0,79%
	EUR	LU0557859377	- O EUR (C)*	0,35%
	EUR	LU0839529467	- R EUR (C)	0,68%
	EUR	LU0839529897	- R EUR AD (D)	0,83%
	EUR	LU1882473009	- R2 EUR (C)	0,98%
	USD	LU1882473181	- R2 USD (C)*	0,93%
	EUR	LU1998921008	- X EUR (C)	0,26%
	EUR	LU2070304063	- Z EUR (C)	0,60%
Euro Corporate Short Term Impact Green Bond ²	EUR	LU0945151578	- A EUR (C)	0,92%
	EUR	LU0945151818	- F2 EUR (C)	1,41%
	EUR	LU0945151735	- G EUR (C)	0,94%
	EUR	LU2036674260	- H EUR (C)	0,42%
	EUR	LU0945150927	- I EUR (C)	0,54%
	EUR	LU0945151065	- I EUR AD (D)	0,44%
	CHF	LU2498476154	- I2 CHF Hgd (C)	0,60%
	EUR	LU0945151149	- M EUR (C)	0,58%
	EUR	LU2002721020	- M2 EUR (C)	0,64%
	EUR	LU0945151495	- OR EUR (C)	0,29%
	EUR	LU0987188264	- R EUR (C)	0,64%
Euro Government Bond	EUR	LU0518421895	- A EUR (C)	1,06%
	EUR	LU0518421978	- A EUR AD (D)	1,06%
	EUR	LU1882473264	- A2 EUR (C)	1,16%
	EUR	LU1882473348	- A2 EUR AD (D)	1,16%
	EUR	LU1882473421	- A2 EUR MTD (D)	1,16%
	USD	LU1882473694	- A2 USD (C)	1,16%
	USD	LU1882473777	- A2 USD MTD (D)	1,23%
	EUR	LU2070306514	- A5 EUR (C)*	1,09%
	EUR	LU1882473850	- C EUR (C)	2,26%
	EUR	LU1882473934	- C EUR MTD (D)	1,94%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	USD	LU1882474072	- C USD (C)	2,26%
	USD	LU1882474155	- C USD MTD (D)	2,26%
	EUR	LU1882474239	- E2 EUR (C)	0,96%
	EUR	LU1882474312	- E2 EUR QTD (D)	0,97%
	EUR	LU1882474403	- F EUR (C)	1,46%
	EUR	LU0557859450	- F2 EUR (C)	1,61%
	EUR	LU0557859708	- G EUR (C)	1,16%
	EUR	LU1998918988	- H EUR QTD (D)*	0,34%
	EUR	LU0518422273	- I EUR (C)	0,59%
	EUR	LU1882474585	- I2 EUR (C)	0,64%
	EUR	LU0557859534	- M EUR (C)	0,59%
	EUR	LU1882474668	- M2 EUR (C)	0,64%
	EUR	LU1882474742	- M2 EUR QTD (D)	0,64%
	EUR	LU0557859617	- O EUR (C)	0,17%
	EUR	LU1103151475	- R EUR (C)	0,70%
	EUR	LU1882474825	- R2 EUR (C)	0,76%
	EUR	LU1998921263	- X EUR (C)	0,19%
	EUR	LU2085674971	- Z EUR (C)	0,45%
Euro Inflation Bond	EUR	LU0201576401	- A EUR (C)	1,16%
	EUR	LU0201602504	- A EUR AD (D)	1,16%
	EUR	LU2070306860	- A5 EUR (C)*	1,11%
	EUR	LU2018720495	- F EUR (C)	1,51%
	EUR	LU0557860110	- F2 EUR (C)	1,66%
	EUR	LU0201576666	- G EUR (C)	1,22%
	EUR	LU0201577045	- I EUR (C)	0,65%
	EUR	LU0201602843	- I EUR AD (D)	0,65%
	EUR	LU0329443377	- M EUR (C)	0,64%
	EUR	LU0906523039	- OR EUR (C)	0,25%
	EUR	LU0752741818	- Q-X EUR (C)	0,50%
	EUR	LU0839532099	- R EUR (C)	0,77%
	EUR	LU0839532255	- R EUR AD (D)	0,77%
Strategic Bond	CZK	LU1882475806	- A CZK Hgd (C)	1,59%
	EUR	LU1882475988	- A EUR (C)	1,59%
	EUR	LU1882476010	- A EUR AD (D)	1,59%
	EUR	LU1882476101	- C EUR (C)	2,34%
	EUR	LU1882476283	- E2 EUR (C)	1,53%
	EUR	LU1882476366	- E2 EUR AD (D)	1,53%
	EUR	LU1882476440	- E2 EUR QTD (D)	1,53%
	EUR	LU1882476523	- F EUR (C)	2,04%
	EUR	LU1882476796	- F EUR AD (D)	2,03%
	EUR	LU1882476879	- F EUR QTD (D)	2,04%
	EUR	LU1894679072	- G EUR AD (D)	1,74%
	EUR	LU1894679155	- G EUR QD (D)	1,75%
	EUR	LU1998915026	- H EUR QTD (D)*	0,53%
	EUR	LU1883302660	- I2 EUR (C)	0,87%
	EUR	LU1883302744	- I2 EUR QD (D)	0,87%
	EUR	LU1883302827	- M2 EUR (C)	0,82%
	EUR	LU1883303049	- M2 EUR AD (D)	0,82%
	EUR	LU1883303395	- R2 EUR (C)	0,99%
	EUR	LU1883303478	- R2 EUR AD (D)*	0,95%
	EUR	LU2085675192	- Z EUR (C)	0,60%
Euro High Yield Bond	CZK	LU1049751867	- A CZK Hgd (C)	1,58%
	EUR	LU0119110723	- A EUR (C)	1,58%
	EUR	LU0119110996	- A EUR AD (D)	1,58%
	USD	LU0987188777	- A USD Hgd (C)	1,58%
	AUD	LU2098274686	- A2 AUD Hgd MTD3 (D)	1,70%
	EUR	LU0839530044	- A2 EUR (C)	1,69%
	EUR	LU2098274769	- A2 EUR MTD3 (D)	1,69%
	USD	LU1650130187	- A2 USD Hgd MD (D)	1,68%
	USD	LU2098274843	- A2 USD Hgd MTD3 (D)	1,69%
	ZAR	LU2098274926	- A2 ZAR Hgd MTD3 (D)	1,70%
	EUR	LU2070306605	- A5 EUR (C)*	1,07%
	EUR	LU2018719729	- F EUR (C)	2,09%
	EUR	LU2018719992	- F EUR MTD (D)	2,08%
	EUR	LU0557859880	- F2 EUR (C)	2,23%
	EUR	LU0906522494	- F2 EUR MD (D)	2,23%
	AUD	LU1327396179	- G AUD Hgd MD (D)	1,81%
	EUR	LU0119111028	- G EUR (C)	1,78%
	EUR	LU0906522734	- G EUR MD (D)	1,78%
	USD	LU1327396336	- G USD Hgd MD (D)	1,78%
	EUR	LU0119109980	- I EUR (C)	0,72%
	EUR	LU0194908405	- I EUR AD (D)	0,71%
	USD	LU0987188850	- I USD Hgd (C)	0,71%
	EUR	LU0187736193	- I2 EUR MD (D)	0,76%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	GBP	LU1897298805	- I2 GBP (C)	0,75%
	GBP	LU1897298987	- I2 GBP Hgd (C)	0,76%
	EUR	LU0329443294	- M EUR (C)	0,76%
	EUR	LU0557859963	- O EUR (C)*	0,23%
	EUR	LU0839530630	- R EUR (C)	0,89%
	AUD	LU2070304733	- U AUD HGD MTD3 (D)	2,69%
	EUR	LU2070304816	- U EUR MTD3 (D)	2,69%
	USD	LU2070304907	- U USD HGD MTD3 (D)	2,69%
	ZAR	LU2070305037	- U ZAR HGD MTD3 (D)	2,69%
	EUR	LU1998921347	- X EUR (C)	0,21%
Euro High Yield Short Term Bond	EUR	LU2132230207	- Z EUR (C)	0,58%
	CZK	LU1049751941	- A CZK Hgd (C)	1,47%
	EUR	LU0907331507	- A EUR (C)	1,47%
	EUR	LU0907331689	- A EUR AD (D)	1,47%
	EUR	LU2070306787	- A5 EUR (C)*	1,07%
	EUR	LU2018720065	- F EUR (C)	1,98%
	EUR	LU2018720222	- F EUR MTD (D)	1,97%
	EUR	LU0907331929	- F2 EUR (C)	2,11%
	EUR	LU0945157427	- F2 EUR MD (D)	2,12%
	EUR	LU0907331846	- G EUR (C)	1,67%
	EUR	LU0945157344	- G EUR MD (D)	1,67%
	EUR	LU0907330798	- I EUR (C)	0,65%
	EUR	LU0907330871	- I EUR AD (D)	0,65%
	EUR	LU2414849989	- J2 EUR (C)	0,61%
	EUR	LU0907331176	- M EUR (C)	0,70%
	EUR	LU2002721293	- M2 EUR (C)	0,75%
	EUR	LU2002721376	- M2 EUR AD (D)*	0,75%
	EUR	LU0907331259	- O EUR (C)	0,20%
	EUR	LU0987189072	- R EUR (C)	0,77%
	EUR	LU2036674187	- X EUR (C)	0,21%
Global Subordinated Bond	EUR	LU1883334275	- A EUR (C)	1,55%
	USD	LU2183144141	- A2 USD Hgd (C)*	1,65%
	EUR	LU2070308130	- A5 EUR (C)*	1,05%
	EUR	LU1883334358	- E2 EUR (C)	1,55%
	EUR	LU1883334432	- E2 EUR QTD (D)	1,55%
	EUR	LU2085676752	- G EUR (C)	1,75%
	EUR	LU2085676836	- G EUR QTD (D)	1,76%
	EUR	LU2098276202	- H EUR (C)	0,32%
	EUR	LU1998915703	- H EUR QTD (D)*	0,30%
	USD	LU2085675945	- I USD Hgd (C)	0,71%
	EUR	LU1883334515	- I2 EUR (C)	0,78%
	EUR	LU1883334606	- I2 EUR QD (D)	0,79%
	GBP	LU1897308299	- I2 GBP (C)	0,78%
	GBP	LU2132230629	- I2 GBP Hgd (C)	0,78%
	USD	LU2085676083	- I2 USD Hgd (C)	0,77%
	EUR	LU2237439273	- J4 EUR QTD (D)	0,36%
	EUR	LU1883334861	- M2 EUR (C)	0,83%
	EUR	LU1883334945	- M2 EUR QTD (D)	0,83%
	EUR	LU1883334788	- Q-J2 EUR AD (D)*	0,51%
	EUR	LU1883335082	- R2 EUR (C)	0,90%
Pioneer Global High Yield Bond	GBP	LU2259109440	- R3 GBP Hgd (C)	0,82%
	EUR	LU2085675432	- Z EUR QD (D)	0,57%
	AUD	LU1883834670	- A AUD MTD3 (D)	1,64%
	CZK	LU1883834753	- A CZK Hgd (C)	1,64%
	EUR	LU1883834837	- A EUR (C)	1,64%
	EUR	LU1883834910	- A EUR AD (D)	1,64%
	USD	LU1883835057	- A USD (C)	1,64%
	USD	LU1883835305	- A USD MGI (D)	1,64%
	USD	LU1883835131	- A USD MTD (D)	1,64%
	USD	LU1883835214	- A USD MTD3 (D)	1,64%
	ZAR	LU1883835487	- A ZAR MTD3 (D)	1,64%
	AUD	LU1883835560	- B AUD MTD3 (D)*	2,49%
	USD	LU1883835644	- B USD (C)*	2,51%
	USD	LU1883836022	- B USD MGI (D)	2,49%
	USD	LU1883835990	- B USD MTD3 (D)	2,49%
	ZAR	LU1883836295	- B ZAR MTD3 (D)	2,49%
	EUR	LU1883836378	- C EUR (C)	2,49%
	USD	LU1883836451	- C USD (C)	2,49%
	USD	LU1883836535	- C USD MTD (D)	2,49%
	EUR	LU1883836618	- E2 EUR (C)	1,49%
	EUR	LU1883836709	- E2 EUR QTD (D)	1,49%
	EUR	LU1883836881	- F EUR (C)	1,99%
	EUR	LU1883836964	- F EUR QTD (D)	1,99%
	EUR	LU1894680674	- G EUR Hgd AD (D)	1,69%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU1998916263	- H EUR Hgd QTD (D)*	0,42%
	EUR	LU1883837004	- I2 EUR (C)	0,67%
	EUR	LU1883837186	- I2 EUR Hgd (C)	0,67%
	USD	LU1883837343	- I2 USD (C)	0,67%
	EUR	LU1883837426	- M2 EUR (C)	0,72%
	EUR	LU1883837699	- M2 EUR AD (D)	0,72%
	EUR	LU1883837772	- M2 EUR Hgd (C)	0,71%
	EUR	LU1883837855	- M2 EUR Hgd QTD (D)*	0,72%
	USD	LU1883838077	- P2 USD MTD (D)*	1,02%
	USD	LU1883838150	- Q-D USD MTD (D)	2,46%
	GBP	LU1883838317	- R2 GBP (C)	0,89%
	USD	LU1883838408	- R2 USD (C)	0,89%
	USD	LU1883838663	- T USD MGI (D)	2,49%
	ZAR	LU1883838747	- T ZAR MTD3 (D)	2,49%
	USD	LU1883839125	- U USD MGI (D)*	2,49%
	USD	LU1883839042	- U USD MTD3 (D)*	2,51%
	USD	LU2031986123	- Z USD (C)	0,50%
Global High Yield ESG Improvers Bond ²	EUR	LU2359304396	- A2 EUR (C)*	1,49%
	USD	LU2280507844	- A2 USD (C)	1,51%
	USD	LU2359304479	- A2 USD AD (D)*	1,51%
	EUR	LU2280508578	- E2 EUR (C)	1,49%
	EUR	LU2280508495	- E2 EUR Hgd (C)*	1,49%
	EUR	LU2490079436	- F EUR (C)	2,04%
	EUR	LU2490079519	- G EUR (C)	1,70%
	EUR	LU2330498671	- H EUR Hgd QD (D)*	0,42%
	USD	LU2280509204	- H USD (C)*	0,40%
	GBP	LU2359304719	- I2 GBP (C)	0,68%
	SEK	LU2477811702	- I2 SEK Hgd (C)	0,67%
	USD	LU2280508909	- I2 USD (C)	0,67%
	EUR	LU2450199398	- M2 EUR Hgd (C)	0,72%
	USD	LU2280509113	- M2 USD (C)*	0,72%
	GBP	LU2359304636	- R2 GBP (C)*	0,88%
	USD	LU2280508735	- R2 USD (C)	0,89%
	USD	LU2359304552	- R2 USD AD (D)*	0,89%
	USD	LU2280509030	- Z USD (C)	0,52%
US High Yield Bond ²	AUD	LU1883861053	- A AUD MTD3 (D)	1,64%
	EUR	LU1883861137	- A EUR (C)	1,64%
	EUR	LU1883861210	- A EUR Hgd (C)	1,64%
	EUR	LU1883861301	- A EUR MTD (D)	1,64%
	USD	LU1883861483	- A USD (C)	1,64%
	USD	LU1883861723	- A USD MGI (D)	1,64%
	USD	LU1883861566	- A USD MTD (D)	1,64%
	USD	LU1883861640	- A USD MTD3 (D)	1,64%
	ZAR	LU1883861996	- A ZAR MTD3 (D)	1,64%
	AUD	LU1883862028	- B AUD MTD3 (D)	2,49%
	USD	LU1883862374	- B USD (C)	2,48%
	USD	LU1883862614	- B USD MGI (D)	2,49%
	USD	LU1883862531	- B USD MTD3 (D)	2,49%
	ZAR	LU1883862705	- B ZAR MTD3 (D)	2,49%
	EUR	LU1883862887	- C EUR (C)	2,49%
	USD	LU1883863000	- C USD (C)	2,49%
	USD	LU1883863182	- C USD MTD (D)	2,49%
	EUR	LU1883863265	- E2 EUR (C)	1,49%
	EUR	LU1883863349	- E2 EUR Hgd (C)	1,49%
	EUR	LU1883863422	- F EUR (C)	1,99%
	EUR	LU1998916933	- H EUR (C)	0,28%
	EUR	LU2098276111	- H EUR Hgd (C)*	0,27%
	EUR	LU1883863695	- I2 EUR (C)	0,67%
	EUR	LU1883863778	- I2 EUR Hgd (C)	0,67%
	GBP	LU1897311913	- I2 GBP Hgd (C)	0,66%
	USD	LU1883863851	- I2 USD (C)	0,67%
	USD	LU1883863935	- I2 USD QD (D)	0,67%
	EUR	LU1883864073	- M2 EUR (C)	0,72%
	EUR	LU1883864156	- M2 EUR Hgd (C)	0,72%
	USD	LU1883864230	- P2 USD (C)*	1,00%
	USD	LU1883864313	- P2 USD MTD (D)	0,99%
	USD	LU1883864404	- Q-D USD MTD (D)	2,46%
	EUR	LU1883864586	- R2 EUR (C)	0,89%
	EUR	LU1883864669	- R2 EUR Hgd (C)	0,89%
	USD	LU1883864743	- R2 USD (C)	0,89%
	AUD	LU1883864826	- T AUD MTD3 (D)	2,49%
	USD	LU1883865047	- T USD (C)	2,49%
	USD	LU1883865393	- T USD MGI (D)	2,49%
	ZAR	LU1883865476	- T ZAR MTD3 (D)	2,49%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	AUD	LU1883865559	- U AUD MTD3 (D)	2,47%
	USD	LU1883865633	- U USD (C)	2,47%
	USD	LU1883865807	- U USD MGI (D)	2,49%
	USD	LU1883865716	- U USD MTD3 (D)	2,48%
	ZAR	LU1883865989	- U ZAR MTD3 (D)	2,48%
	USD	LU2031986636	- Z USD (C)	0,51%
European Subordinated Bond ESG	EUR	LU1328849358	- A2 EUR (C)	1,66%
	EUR	LU1328849432	- A2 EUR AD (D)	1,65%
	EUR	LU2414850052	- A5 EUR (C)*	1,27%
	EUR	LU2401725424	- A6 EUR (C)	1,30%
	EUR	LU1328849606	- F2 EUR (C)	2,35%
	EUR	LU1328849515	- G EUR (C)	1,91%
	EUR	LU1998920455	- H EUR (C)	0,48%
	EUR	LU2279408590	- H EUR QTD (D)*	0,28%
	EUR	LU1328848970	- I EUR (C)	0,93%
	EUR	LU2477812007	- I2 EUR AD (D)	0,94%
	EUR	LU2002724479	- M2 EUR (C)	0,97%
	EUR	LU2279408327	- M2 EUR QTD (D)	0,98%
	EUR	LU1328849788	- R2 EUR (C)	1,04%
	EUR	LU1328849861	- R2 EUR AD (D)	1,03%
	EUR	LU2132230389	- Z EUR (C)	0,73%
Global Aggregate Bond	CHF	LU0945157773	- A CHF Hgd (C)	1,30%
	CZK	LU1049752758	- A CZK Hgd (C)	1,30%
	EUR	LU0557861274	- A EUR (C)	1,31%
	EUR	LU0557861357	- A EUR AD (D)	1,30%
	EUR	LU0906524193	- A EUR Hgd (C)	1,31%
	EUR	LU0906524276	- A EUR Hgd AD (D)	1,30%
	EUR	LU1327396765	- A EUR MD (D)	1,31%
	USD	LU0319688015	- A USD (C)	1,30%
	USD	LU0319688288	- A USD AD (D)	1,30%
	USD	LU0906524433	- A USD MD (D)	1,30%
	EUR	LU1883316371	- A2 EUR (C)	1,45%
	EUR	LU2070309617	- A2 EUR AD (D)	1,45%
	EUR	LU1883316454	- A2 EUR MTD (D)	1,45%
	SGD	LU1327396849	- A2 SGD (C)	1,46%
	SGD	LU1049752089	- A2 SGD Hgd MD (D)	1,45%
	SGD	LU1327396922	- A2 SGD MD (D)	1,42%
	USD	LU1049752592	- A2 USD (C)	1,45%
	USD	LU1049752162	- A2 USD MD (D)	1,45%
	EUR	LU2032056355	- A5 EUR (C)	1,20%
	USD	LU1883316702	- B USD MTD (D)	2,46%
	EUR	LU1883316884	- C EUR (C)	2,46%
	USD	LU1883317007	- C USD (C)	2,46%
	USD	LU1883317189	- C USD MTD (D)	2,43%
	EUR	LU1883317262	- E2 EUR (C)	1,30%
	EUR	LU1883317346	- E2 EUR QTD (D)	1,31%
	EUR	LU1883317429	- F EUR (C)	1,80%
	EUR	LU2208986013	- F EUR Hgd (C)	1,81%
	EUR	LU2018719646	- F EUR Hgd MTD (D)	1,80%
	USD	LU2208986872	- F USD (C)	1,81%
	EUR	LU0613077535	- F2 EUR Hgd (C)	1,95%
	EUR	LU0613077709	- F2 EUR Hgd MD (D)	1,95%
	USD	LU0557861431	- F2 USD (C)	1,95%
	USD	LU1250884811	- F2 USD MD (D)	1,96%
	EUR	LU0613076990	- G EUR Hgd (C)	1,50%
	EUR	LU0613077295	- G EUR Hgd MD (D)	1,50%
	EUR	LU1706545289	- G EUR Hgd QD (D)	1,50%
	GBP	LU0797053575	- G GBP Hgd AD (D)	1,50%
	USD	LU0319688361	- G USD (C)	1,50%
	USD	LU1327397060	- G USD MD (D)	1,50%
	EUR	LU1998919796	- H EUR Hgd QTD (D)*	0,63%
	CAD	LU0906524789	- I CAD Hgd AD (D)	0,78%
	CHF	LU0945157690	- I CHF Hgd (C)	0,78%
	EUR	LU0839535514	- I EUR (C)	0,79%
	EUR	LU0839535860	- I EUR AD (D)	0,78%
	EUR	LU0839535357	- I EUR Hgd (C)	0,78%
	EUR	LU0987191722	- I EUR Hgd AD (D)	0,78%
	GBP	LU0987191565	- I GBP Hgd (C)	0,79%
	GBP	LU0987191649	- I GBP Hgd AD (D)	0,78%
	USD	LU0319687637	- I USD (C)	0,78%
	USD	LU0319687710	- I USD AD (D)	0,78%
	USD	LU1327396419	- I USD MD (D)	0,78%
	EUR	LU1883317692	- I2 EUR (C)	0,83%
	EUR	LU1883317775	- I2 EUR Hgd (C)	0,83%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	GBP	LU1897299365	- I2 GBP (C)	0,84%
	GBP	LU2031983880	- I2 GBP QD (D)	0,82%
	USD	LU1883317858	- I2 USD (C)	0,84%
	USD	LU2330497350	- I2 USD AD (D)	0,85%
	USD	LU2330497434	- I2 USD MTD (D)	0,86%
	EUR	LU0613076487	- M EUR HGD (C)	0,78%
	USD	LU0329444938	- M USD (C)	0,78%
	EUR	LU1883317932	- M2 EUR (C)	0,83%
	EUR	LU2002721889	- M2 EUR Hgd (C)	0,83%
	EUR	LU2002721616	- M2 EUR Hgd AD (D)	0,84%
	EUR	LU1883318070	- M2 EUR Hgd QTD (D)	0,83%
	EUR	LU1883318153	- M2 EUR QTD (D)	0,84%
	USD	LU2002721707	- M2 USD (C)	0,84%
	USD	LU0557861514	- O USD (C)	0,34%
	USD	LU1392371701	- OR USD AD (D)	0,33%
	USD	LU1883318237	- P2 USD (C)	1,05%
	EUR	LU1378916545	- Q-I0 EUR Hgd (C)*	0,78%
	USD	LU1103162241	- Q-I11 USD (C)	0,83%
	EUR	LU1854487466	- Q-I19 EUR Hgd	0,65%
	GBP	LU0839533659	- Q-R GBP (C)	1,07%
	GBP	LU0839533816	- Q-R GBP AD (D)	1,07%
	GBP	LU0906524862	- Q-R GBP Hgd (C)	1,07%
	GBP	LU0906524946	- Q-R GBP Hgd AD (D)	1,07%
	EUR	LU1508889729	- Q-R2 EUR Hgd (C)	0,57%
	CHF	LU1250884738	- R CHF Hgd (C)	0,90%
	CHF	LU1873222944	- R CHF Hgd AD (D)	0,90%
	EUR	LU1327397144	- R EUR (C)	0,91%
	EUR	LU1327397227	- R EUR AD (D)	0,90%
	EUR	LU0839534111	- R EUR Hgd (C)	0,88%
	EUR	LU0839534384	- R EUR Hgd AD (D)	0,90%
	USD	LU0839534624	- R USD (C)	0,91%
	USD	LU0839534970	- R USD AD (D)	0,90%
	GBP	LU2259110299	- R2 GBP (C)*	0,97%
	USD	LU1883318583	- R2 USD (C)	0,95%
	EUR	LU2085676323	- X EUR Hgd AD (D)	0,33%
	EUR	LU2347636446	- Z EUR Hgd (C)	0,67%
Global Bond	EUR	LU0557861860	- A EUR (C)	1,27%
	EUR	LU0557861944	- A EUR AD (D)	1,27%
	USD	LU0119133188	- A USD (C)	1,27%
	USD	LU0119133691	- A USD AD (D)	1,27%
	USD	LU0839533063	- A2 USD (C)	1,37%
	USD	LU0839533220	- A2 USD AD (D)	1,45%
	EUR	LU2070307678	- A5 EUR (C)*	1,19%
	EUR	LU2018722194	- F EUR Hgd MTD (D)	1,57%
	EUR	LU0557862082	- F2 EUR Hgd (C)	1,72%
	EUR	LU0613078343	- F2 EUR Hgd MD (D)	1,72%
	USD	LU0557862165	- F2 USD (C)	1,72%
	EUR	LU0557862678	- G EUR Hgd (C)	1,27%
	EUR	LU0613078186	- G EUR Hgd MD (D)	1,28%
	USD	LU0119133931	- G USD (C)	1,27%
	USD	LU0119131489	- I USD (C)	0,70%
	GBP	LU2052288888	- I2 GBP (C)	0,75%
	EUR	LU1971432742	- M EUR (C)	0,70%
	EUR	LU1971432825	- M EUR AD (D)*	0,72%
	EUR	LU0557862322	- M EUR HGD (C)	0,69%
	USD	LU0329445158	- M USD (C)	0,70%
	USD	LU2052289423	- P2 USD (C)	1,00%
	EUR	LU0228160049	- Q-I15 EUR AD (D)	0,90%
	GBP	LU2259110372	- R2 GBP (C)*	0,87%
Global Corporate Bond	EUR	LU0557863056	- A EUR (C)	1,32%
	EUR	LU0557863130	- A EUR AD (D)	1,33%
	EUR	LU0839536322	- A EUR Hgd (C)	1,31%
	EUR	LU0906525240	- A EUR Hgd MD (D)	1,32%
	USD	LU0319688791	- A USD (C)	1,32%
	USD	LU0319688874	- A USD AD (D)	1,31%
	USD	LU1103153331	- A2 USD (C)	1,42%
	EUR	LU2070307835	- A5 EUR (C)*	1,12%
	EUR	LU2018722780	- F EUR Hgd MTD (D)	1,72%
	EUR	LU1103153091	- F2 EUR Hgd MD (D)	1,86%
	USD	LU0557863213	- F2 USD (C)	1,87%
	EUR	LU1103152879	- G EUR Hgd MD (D)	1,42%
	USD	LU0319688957	- G USD (C)	1,41%
	EUR	LU1998919879	- H EUR Hgd (C)	0,55%
	EUR	LU2110861148	- H EUR Hgd QTD (D)*	0,54%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU0839536082	- I EUR Hgd (C)	0,70%
	USD	LU0319688445	- I USD (C)	0,69%
	USD	LU2183143416	- I2 USD (C)	0,75%
	CHF	LU2782805787	- J19 CHF Hgd (C)*	0,93%
	EUR	LU2782805431	- J19 EUR Hgd (C)*	0,98%
	GBP	LU2782805514	- J19 GBP Hgd (C)*	0,42%
	GBP	LU2782805605	- J19 GBP Hgd QD (D)*	0,49%
	USD	LU2782805357	- J19 USD (C)*	0,97%
	EUR	LU1971433120	- M EUR HGD (C)	0,70%
	USD	LU0329445315	- M USD (C)	0,70%
	EUR	LU2002722002	- M2 EUR Hgd (C)	0,75%
	EUR	LU2110861221	- M2 EUR Hgd QTD (D)	0,74%
	USD	LU2002722184	- M2 USD (C)*	0,75%
	EUR	LU1103153174	- O EUR Hgd (C)	0,25%
	USD	LU0557863304	- O USD (C)	0,25%
	USD	LU1327397573	- Q-I4 USD (C)	0,79%
	EUR	LU0906525596	- R EUR Hgd (C)	0,87%
	EUR	LU0906525679	- R EUR Hgd AD (D)	0,86%
	USD	LU1737510369	- R USD (C)	0,87%
	EUR	LU1998921693	- X EUR Hgd (C)	0,25%
	USD	LU2401725697	- X USD (C)	0,25%
Global Corporate ESG Improvers Bond	CZK	LU2359305104	- A2 CZK Hgd (C)*	1,42%
	EUR	LU2330497517	- A2 EUR Hgd (C)	1,42%
	USD	LU2280506101	- A2 USD (C)	1,43%
	USD	LU2359305369	- A2 USD AD (D)*	1,44%
	EUR	LU2280506879	- E2 EUR (C)	1,21%
	EUR	LU2280506796	- E2 EUR Hgd (C)*	1,22%
	EUR	LU2280506523	- F EUR (C)	1,75%
	EUR	LU2280506366	- G EUR (C)	1,42%
	USD	LU2280507505	- H USD (C)	0,55%
	EUR	LU2330497608	- I2 EUR Hgd (C)	0,75%
	GBP	LU2359305872	- I2 GBP (C)	0,75%
	USD	LU2280507257	- I2 USD (C)	0,75%
	USD	LU2359305443	- I2 USD AD (D)	0,74%
	EUR	LU2450199125	- M2 EUR Hgd (C)	0,75%
	USD	LU2280507414	- M2 USD (C)*	0,75%
	GBP	LU2359305799	- R2 GBP (C)*	0,97%
	USD	LU2280507091	- R2 USD (C)	0,98%
	USD	LU2359305526	- R2 USD AD (D)*	0,98%
Net Zero Ambition Global Corporate Bond	EUR	LU2330497780	- Z EUR Hgd (C)	0,59%
	USD	LU2280507331	- Z USD (C)	0,59%
	USD	LU2531475981	- A USD (C)*	1,27%
	CHF	LU2762361306	- A2 CHF Hgd (C)*	1,41%
	USD	LU2531475809	- A2 USD (C)*	1,36%
	EUR	LU2531475122	- F EUR (C)*	1,67%
	EUR	LU2531475049	- G EUR (C)*	1,37%
	EUR	LU2531474828	- G EUR Hgd (C)*	1,37%
	EUR	LU2533008764	- H EUR Hgd (C)	0,51%
	USD	LU2531475718	- I USD (C)*	0,65%
	USD	LU2531475635	- I2 USD (C)*	0,70%
	USD	LU2801257929	- J20 USD (C)*	0,38%
	EUR	LU2531475395	- M2 EUR (C)*	0,70%
	USD	LU2531475551	- R USD (C)*	0,83%
	USD	LU2531475478	- R2 USD (C)*	0,92%
	EUR	LU2531478498	- Z EUR Hgd (C)	0,55%
	EUR	LU2531478571	- Z EUR Hgd QTD (D)*	0,55%
	USD	LU2531474745	- Z USD (C)	0,54%
	USD	LU2531474661	- Z USD QTD (D)*	0,55%
Global High Yield Bond	EUR	LU1162499526	- A EUR Hgd (C)	1,41%
	USD	LU1162499369	- A USD (C)	1,41%
	EUR	LU2070307918	- A5 EUR (C)*	1,01%
	EUR	LU2018722863	- F EUR Hgd MTD (D)	2,01%
	EUR	LU1162500042	- F2 EUR Hgd (C)	2,16%
	EUR	LU1250883417	- F2 EUR Hgd MD (D)	2,16%
	USD	LU1162499955	- F2 USD (C)	2,16%
	EUR	LU1162499872	- G EUR Hgd (C)	1,71%
	EUR	LU1250883334	- G EUR Hgd MD (D)	1,71%
	USD	LU1162499799	- G USD (C)	1,71%
	USD	LU1998920026	- H USD (C)	0,44%
	EUR	LU1162498981	- I EUR Hgd (C)	0,64%
	USD	LU1162498718	- I USD (C)	0,64%
	GBP	LU2330497947	- I14 GBP Hgd QD (D)	0,38%
	GBP	LU1897300478	- I2 GBP (C)	0,70%
	GBP	LU2031984003	- I2 GBP QD (D)	0,68%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	USD	LU2330497863	- I2 USD (C)	0,69%
	GBP	LU2052287138	- J3 GBP (C)	0,68%
	GBP	LU2110861650	- J3 GBP Hgd (C)	0,67%
	GBP	LU2052287211	- J3 GBP QD (D)	0,66%
	USD	LU1162499286	- O USD (C)	0,14%
	USD	LU2052289696	- P2 USD (C)	1,00%
	GBP	LU1891089077	- Q-I21 GBP Hgd (C)	0,38%
	GBP	LU2259108806	- R3 GBP (C)*	0,77%
	GBP	LU2259108988	- R3 GBP Hgd (C)	0,76%
	GBP	LU2259109010	- R3 GBP QD (D)*	0,75%
	USD	LU1998921776	- X USD (C)	0,14%
Global Inflation Short Duration Bond	EUR	LU0442405998	- A EUR (C)	1,13%
	EUR	LU0442406376	- A EUR AD (D)	1,17%
	EUR	LU0906528699	- A EUR MD (D)*	1,20%
	EUR	LU1883324805	- A2 EUR (C)	1,27%
	EUR	LU2070308056	- A5 EUR (C)	1,11%
	EUR	LU1883324987	- E2 EUR (C)	1,01%
	EUR	LU2018722277	- F EUR (C)	1,51%
	EUR	LU0557864377	- F2 EUR (C)	1,67%
	EUR	LU0442406459	- G EUR (C)	1,21%
	USD	LU0752743277	- G USD Hgd (C)	1,22%
	EUR	LU1998920299	- H EUR (C)	0,40%
	EUR	LU0442406616	- I EUR (C)	0,65%
	USD	LU0752743194	- I USD Hgd (C)*	0,56%
	EUR	LU0442406533	- M EUR (C)	0,64%
	EUR	LU1883325109	- M2 EUR (C)	0,70%
	EUR	LU0557864534	- O EUR (C)	0,22%
	EUR	LU1272328227	- Q-I13 EUR (C)	0,29%
	USD	LU1272326445	- Q-I13 USD Hgd (C)	0,29%
	EUR	LU0839539771	- R EUR (C)	0,74%
	EUR	LU0839539938	- R EUR AD (D)	0,70%
	EUR	LU1883325281	- R2 EUR (C)	0,82%
Global Short Term Bond ¹	USD	LU2665725904	- A USD (C)*	0,74%
	USD	LU2665726118	- A2 USD (C)*	0,83%
	EUR	LU2665726209	- E2 EUR (C)*	1,02%
	EUR	LU2665726035	- G EUR Hgd (C)*	0,93%
	EUR	LU2665726381	- H EUR (C)*	0,39%
	USD	LU2665726464	- I USD (C)*	0,47%
	USD	LU2665728163	- I2 USD (C)*	0,51%
	EUR	LU2665726621	- M2 EUR (C)*	0,59%
	USD	LU2665726977	- R USD (C)*	0,53%
	USD	LU2665727199	- R2 USD (C)*	0,56%
	USD	LU2665726894	- Z USD (C)*	0,44%
Global Total Return Bond	EUR	LU1253539594	- A EUR (C)	0,97%
	EUR	LU1253539677	- A EUR AD (D)	0,97%
	EUR	LU1253539750	- A EUR QD (D)*	0,61%
	EUR	LU2018722350	- F EUR QTD (D)	1,46%
	EUR	LU1253540097	- F2 EUR (C)	1,60%
	EUR	LU1583992539	- F2 EUR QD (D)	1,60%
	EUR	LU1253539917	- G EUR (C)	1,15%
	EUR	LU1583994071	- G EUR QD (D)	1,15%
	EUR	LU1253539248	- I EUR (C)	0,46%
	EUR	LU1253539321	- I EUR AD (D)*	0,48%
	EUR	LU2002722853	- M2 EUR (C)	0,54%
Impact Green Bonds	EUR	LU2349692348	- A2 EUR (C)	1,08%
	EUR	LU2349692421	- E2 EUR (C)	0,88%
	EUR	LU2349692694	- F2 EUR (C)*	1,52%
	EUR	LU2349692777	- G2 EUR (C)	1,20%
	EUR	LU2349692850	- I2 EUR (C)	0,34%
	GBP	LU2401725770	- I2 GBP (C)	0,32%
	EUR	LU2349692934	- J2 EUR (C)	0,28%
	JPY	LU2440106446	- J2 JPY Hgd (C)*	0,26%
	JPY	LU2713449028	- J8 JPY Hgd (C)*	0,27%
	EUR	LU2349693072	- R2 EUR (C)	0,64%
	GBP	LU2414850136	- R2 GBP (C)	0,63%
Optimal Yield	EUR	LU1883336569	- A EUR (C)	1,56%
	EUR	LU1883336643	- A EUR AD (D)	1,56%
	SEK	LU1883336726	- A SEK Hgd (C)	1,56%
	USD	LU1883336999	- A USD Hgd (C)	1,56%
	USD	LU1883337021	- A USD Hgd MTD (D)	1,56%
	EUR	LU2259111180	- A2 EUR (C)	1,71%
	EUR	LU2259111263	- A2 EUR AD (D)	1,71%
	EUR	LU1883337294	- C EUR (C)	1,31%
	EUR	LU1883337377	- E2 EUR (C)	1,51%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU1883337450	- E2 EUR QTD (D)	1,51%
	EUR	LU1883337534	- F EUR (C)	2,01%
	EUR	LU1883337617	- F EUR QTD (D)	2,01%
	EUR	LU2176991185	- G EUR (C)	1,71%
	EUR	LU1894680088	- G EUR QD (D)	1,71%
	EUR	LU2098276038	- H EUR (C)	0,27%
	EUR	LU1998916008	- H EUR QTD (D)*	0,30%
	EUR	LU1883337708	- I2 EUR (C)	0,69%
	USD	LU1883337963	- I2 USD Hgd (C)*	0,69%
	EUR	LU1883338003	- M2 EUR (C)	0,74%
	EUR	LU1883338268	- R2 EUR (C)	0,91%
	EUR	LU1883338342	- R2 EUR AD (D)	0,91%
	GBP	LU1883338425	- R2 GBP (C)	0,91%
	SEK	LU1883338771	- R2 SEK Hgd (C)*	0,91%
	USD	LU1883338854	- R2 USD AD (D)	0,91%
	USD	LU1883338938	- R2 USD Hgd (C)*	0,91%
	USD	LU1883339076	- R2 USD Hgd MTD (D)*	0,91%
	EUR	LU2428739713	- X EUR (C)*	0,13%
Optimal Yield Short Term	EUR	LU1883339233	- A EUR (C)	1,24%
	EUR	LU1883339316	- E2 EUR (C)	1,24%
	EUR	LU1883339407	- E2 EUR QTD (D)	1,24%
	EUR	LU1883339589	- F EUR (C)	1,74%
	EUR	LU1883339662	- F EUR QTD (D)	1,74%
	EUR	LU1894680161	- G EUR (C)	1,44%
	EUR	LU1894680245	- G EUR AD (D)	1,44%
	EUR	LU1883339746	- I2 EUR (C)	0,73%
	EUR	LU1883339829	- M2 EUR (C)	0,72%
	EUR	LU1883340082	- M2 EUR QTD (D)*	0,74%
Strategic Income ²	EUR	LU1883340165	- R2 EUR (C)	0,94%
	AUD	LU1883840644	- A AUD MTD3 (D)	1,79%
	CHF	LU1883840727	- A CHF Hgd (C)	1,79%
	CZK	LU1883840990	- A CZK Hgd (C)	1,79%
	EUR	LU1883841022	- A EUR (C)	1,79%
	EUR	LU1883841295	- A EUR Hgd (C)	1,79%
	EUR	LU1883841378	- A EUR Hgd AD (D)	1,79%
	EUR	LU1883841451	- A EUR Hgd MGI (D)	1,79%
	USD	LU1883841535	- A USD (C)	1,79%
	USD	LU1883841881	- A USD MGI (D)	1,79%
	USD	LU1883841618	- A USD MTD (D)	1,78%
	USD	LU1883841709	- A USD MTD3 (D)	1,79%
	ZAR	LU1883841964	- A ZAR MTD3 (D)	1,79%
	EUR	LU2070309294	- A2 EUR (C)	1,98%
	EUR	LU2070308999	- A2 EUR AD (D)*	1,99%
	USD	LU2574252404	- A2 USD MD (D)	1,99%
	EUR	LU2032056512	- A5 EUR (C)	0,99%
	AUD	LU1883842004	- B AUD MTD3 (D)	2,29%
	USD	LU1883842186	- B USD (C)	2,28%
	USD	LU1883842426	- B USD MGI (D)	2,28%
	USD	LU1883842343	- B USD MTD3 (D)	2,29%
	ZAR	LU1883842699	- B ZAR MTD3 (D)	2,28%
	EUR	LU1883842772	- C EUR (C)	2,29%
	EUR	LU1883842855	- C EUR Hgd (C)	2,29%
	EUR	LU1883842939	- C EUR Hgd MGI (D)	2,29%
	USD	LU1883843077	- C USD (C)	2,29%
	USD	LU1883843150	- C USD MTD (D)	2,29%
	EUR	LU1883843234	- E2 EUR (C)	1,48%
	EUR	LU1883843317	- E2 EUR AD (D)	1,48%
	EUR	LU1883843408	- E2 EUR Hgd (C)	1,48%
	EUR	LU1883843580	- E2 EUR Hgd AD (D)	1,48%
	EUR	LU1883843663	- E2 EUR Hgd QTD (D)	1,48%
	EUR	LU1883843747	- E2 EUR QTD (D)	1,49%
	EUR	LU1883843820	- F EUR (C)	1,98%
	EUR	LU1883844042	- F EUR AD (D)	1,98%
	EUR	LU1883844125	- F EUR Hgd (C)	1,98%
	EUR	LU1883844398	- F EUR Hgd AD (D)	1,98%
	EUR	LU1883844471	- F EUR QTD (D)	1,99%
	EUR	LU2036673379	- G EUR (C)	1,69%
	EUR	LU2036673619	- G EUR Hgd (C)	1,69%
	EUR	LU1894682456	- G EUR Hgd AD (D)	1,69%
	EUR	LU1894682530	- G EUR Hgd QD (D)	1,69%
	EUR	LU2036673452	- G EUR QTD (D)	1,69%
	EUR	LU1998916420	- H EUR Hgd QTD (D)*	0,41%
	EUR	LU1883844554	- I2 EUR (C)	0,82%
	EUR	LU1883844638	- I2 EUR Hgd (C)	0,82%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU1883844711	- I2 EUR Hgd QTD (D)*	0,81%
	EUR	LU1883844802	- I2 EUR QD (D)	0,82%
	GBP	LU1883844984	- I2 GBP Hgd (C)	0,81%
	USD	LU1883845106	- I2 USD (C)	0,82%
	USD	LU1883845288	- I2 USD QD (D)	0,82%
	USD	LU2347634748	- I4 USD QTD (D)	0,60%
	EUR	LU1883845361	- M2 EUR (C)	0,77%
	EUR	LU2002723232	- M2 EUR Hgd (C)	0,77%
	USD	LU1883845528	- P2 USD (C)	1,08%
	USD	LU1883845791	- P2 USD MTD (D)	1,09%
	USD	LU1883845874	- Q-D USD MTD (D)	2,26%
	EUR	LU1883846096	- R2 EUR (C)	0,98%
	EUR	LU1883846179	- R2 EUR AD (D)	0,99%
	EUR	LU1883846252	- R2 EUR Hgd (C)	0,99%
	EUR	LU1883846336	- R2 EUR Hgd AD (D)	0,99%
	EUR	LU1883846419	- R2 EUR Hgd MGI (D)	0,99%
	GBP	LU1883846500	- R2 GBP (C)*	0,97%
	GBP	LU1883846682	- R2 GBP AD (D)	0,99%
	USD	LU1883846765	- R2 USD (C)	0,99%
	USD	LU1883846849	- R2 USD AD (D)	0,98%
	AUD	LU1883847060	- T AUD MTD3 (D)	2,29%
	USD	LU1883847144	- T USD (C)	2,27%
	USD	LU1883847490	- T USD MGI (D)	2,29%
	USD	LU1883847227	- T USD MTD3 (D)	2,29%
	ZAR	LU1883847573	- T ZAR MTD3 (D)	2,28%
	AUD	LU1883847656	- U AUD MTD3 (D)	2,28%
	USD	LU1883847730	- U USD (C)	2,28%
	USD	LU1883847904	- U USD MGI (D)	2,28%
	USD	LU1883847813	- U USD MTD3 (D)	2,28%
	ZAR	LU1883848035	- U ZAR MTD3 (D)	2,28%
	EUR	LU2085675515	- Z EUR HGD QTD (D)	0,57%
Net Zero Ambition US Corporate Bond ²	USD	LU2559893917	- A USD (C)	1,21%
	CHF	LU2762361488	- A2 CHF Hgd (C)*	1,11%
	USD	LU2559894055	- A2 USD (C)	1,30%
	EUR	LU2559895375	- E2 EUR (C)	1,10%
	EUR	LU2559894642	- F EUR (C)	1,60%
	EUR	LU2559894725	- G EUR (C)	1,30%
	USD	LU2559894998	- H USD (C)	0,32%
	USD	LU2559894139	- I USD (C)	0,54%
	USD	LU2559894212	- I2 USD (C)	0,59%
	EUR	LU2559894568	- M2 EUR (C)	0,63%
	USD	LU2559894303	- R USD (C)	0,66%
	USD	LU2559894485	- R2 USD (C)	0,74%
	USD	LU2559895029	- Z USD (C)	0,47%
	USD	LU2559895292	- Z USD QTD (D)	0,47%
US Bond ²	EUR	LU1880401101	- A EUR (C)	1,04%
	EUR	LU1880401283	- A EUR AD (D)	1,11%
	EUR	LU1880401366	- A EUR Hgd (C)	1,04%
	USD	LU1880401523	- A USD (C)	1,04%
	USD	LU1880401796	- A USD AD (D)	1,04%
	AUD	LU2070305110	- A2 AUD Hgd MTD3 (D)	1,34%
	EUR	LU1883848977	- A2 EUR (C)	1,34%
	EUR	LU2070309021	- A2 EUR AD (D)	1,34%
	EUR	LU1883849199	- A2 EUR Hgd (C)	1,33%
	EUR	LU1883849272	- A2 EUR MTD (D)	1,34%
	EUR	LU1883849355	- A2 EUR QD (D)	1,35%
	GBP	LU1883849439	- A2 GBP Hgd QD (D)	1,34%
	SGD	LU1883849512	- A2 SGD Hgd (C)	1,34%
	SGD	LU2237438549	- A2 SGD Hgd MGI (D)	1,34%
	USD	LU1883849603	- A2 USD (C)	1,34%
	USD	LU1883849785	- A2 USD AD (D)	1,34%
	USD	LU2574252586	- A2 USD MD (D)	1,35%
	USD	LU1883850015	- A2 USD MGI (D)	1,34%
	USD	LU1883849868	- A2 USD MTD (D)	1,34%
	USD	LU1883849942	- A2 USD MTD3 (D)	1,34%
	ZAR	LU2098275063	- A2 ZAR Hgd MTD3 (D)*	1,34%
	ZAR	LU1883850288	- A2 ZAR MTD3 (D)	1,34%
	USD	LU2347634235	- A2-7 USD (C)	1,29%
	EUR	LU2070308304	- A5 EUR (C)*	0,98%
	AUD	LU2070305201	- B AUD Hgd MTD3 (D)	2,29%
	USD	LU1883850361	- B USD (C)	2,29%
	USD	LU1883850791	- B USD MGI (D)	2,29%
	USD	LU1883850528	- B USD MTD3 (D)	2,29%
	ZAR	LU2070305383	- B ZAR Hgd MTD3 (D)	2,29%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	USD	LU1883850874	- C USD (C)	2,29%
	USD	LU1883850957	- C USD MTD (D)	2,28%
	CHF	LU1883851096	- E2 CHF Hgd (C)	1,09%
	EUR	LU1883851179	- E2 EUR (C)	1,09%
	EUR	LU1883851252	- E2 EUR Hgd (C)	1,09%
	USD	LU1883851336	- E2 USD (C)	1,09%
	EUR	LU1883851419	- F EUR (C)	1,59%
	EUR	LU2018722947	- F EUR Hgd QTD (D)	1,59%
	USD	LU2208987094	- F USD (C)	1,59%
	EUR	LU1880402091	- F2 EUR Hgd (C)	1,74%
	EUR	LU1880402174	- F2 EUR Hgd QTD (D)	1,74%
	USD	LU1880402257	- F2 USD (C)	1,73%
	EUR	LU1880402331	- G EUR Hgd (C)	1,29%
	EUR	LU1880402414	- G EUR Hgd MTD (D)	1,29%
	EUR	LU1880402505	- G EUR Hgd QTD (D)	1,29%
	USD	LU1880402687	- G USD (C)	1,29%
	USD	LU1998916776	- H USD (C)*	0,26%
	EUR	LU1880402760	- I EUR Hgd (C)	0,52%
	USD	LU1880402844	- I USD (C)	0,52%
	USD	LU1880402927	- I USD AD (D)	0,52%
	CHF	LU2162036151	- I2 CHF Hgd (C)	0,57%
	EUR	LU1883851500	- I2 EUR (C)	0,57%
	EUR	LU1883851682	- I2 EUR Hgd (C)	0,57%
	GBP	LU1897310782	- I2 GBP (C)	0,56%
	GBP	LU2031984185	- I2 GBP QD (D)	0,55%
	USD	LU1883851765	- I2 USD (C)	0,57%
	USD	LU1883851849	- I2 USD AD (D)	0,57%
	USD	LU2176990534	- J2 USD (C)	0,48%
	EUR	LU1880403065	- M EUR HGD (C)	0,57%
	EUR	LU1883851922	- M2 EUR (C)	0,62%
	USD	LU2002723406	- M2 USD (C)	0,62%
	USD	LU1880403222	- O USD (C)	0,12%
	USD	LU1883852060	- P2 USD (C)	0,84%
	USD	LU1883852144	- P2 USD MTD (D)	0,83%
	USD	LU1883852227	- Q-D USD MTD (D)	2,26%
	EUR	LU1880404204	- Q-OF EUR (C)	0,22%
	EUR	LU2183144067	- R EUR (C)	0,65%
	EUR	LU1880404626	- R EUR Hgd (C)	0,64%
	USD	LU1880405276	- R USD (C)	0,64%
	USD	LU1880405359	- R USD AD (D)	0,64%
	EUR	LU1883852573	- R2 EUR (C)	0,73%
	EUR	LU1883852656	- R2 EUR Hgd (C)	0,74%
	EUR	LU1883852730	- R2 EUR QD (D)	0,76%
	USD	LU1883852904	- R2 USD (C)	0,73%
	USD	LU1883853118	- T USD (C)	2,30%
	USD	LU1883853381	- T USD MGI (D)	2,28%
	USD	LU1883853209	- T USD MTD3 (D)	2,30%
	ZAR	LU1883853464	- T ZAR MTD3 (D)	2,29%
	AUD	LU2070305466	- U AUD HGD MTD3 (D)	2,29%
	USD	LU1883853548	- U USD (C)	2,29%
	USD	LU1883853894	- U USD MGI (D)	2,29%
	USD	LU1883853621	- U USD MTD3 (D)	2,29%
	ZAR	LU1883853977	- U ZAR MTD3 (D)	2,28%
	USD	LU1998917311	- X USD (C)	0,12%
	USD	LU2031986479	- Z USD (C)*	0,46%
US Corporate Bond ²	EUR	LU1162498122	- A EUR Hgd (C)	1,20%
	USD	LU1162497827	- A USD (C)	1,20%
	USD	LU1162498049	- A USD AD (D)	1,20%
	USD	LU2659282425	- A2 USD MD (D)*	1,29%
	USD	LU2732984872	- C USD (C)*	2,32%
	EUR	LU1162498635	- F2 EUR Hgd (C)	1,74%
	USD	LU1162498551	- F2 USD (C)	1,75%
	EUR	LU1162498478	- G EUR Hgd (C)	1,30%
	USD	LU1162498395	- G USD (C)	1,29%
	EUR	LU1162497314	- I EUR Hgd (C)	0,52%
	USD	LU1162497157	- I USD (C)	0,52%
	EUR	LU2162036078	- I2 EUR Hgd (C)	0,57%
	JPY	LU2401725853	- I2 JPY (C)	0,57%
	SEK	LU2477811967	- I2 SEK Hgd (C)	0,57%
	USD	LU2224462361	- I2 USD (C)*	0,57%
	USD	LU2098277606	- J2 USD (C)*	0,48%
	EUR	LU1162497660	- M EUR HGD (C)	0,57%
	USD	LU1162497587	- M USD (C)	0,57%
	EUR	LU2085676166	- M2 EUR (C)	0,62%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU2002723588	- M2 EUR Hgd (C)	0,62%
	EUR	LU2305762622	- M2 EUR Hgd QTD (D)	0,62%
	USD	LU1162497744	- O USD (C)	0,12%
	USD	LU2659282698	- P2 USD (C)*	0,84%
	SEK	LU1408339320	- Q-A3 SEK Hgd (C)	0,91%
	USD	LU2790898634	- R2 USD (C)*	0,87%
	EUR	LU2347636016	- Z EUR Hgd (C)	0,42%
US Short Term Bond ²	AUD	LU2585852754	- A2 AUD Hgd MTD3 (D)*	0,74%
	EUR	LU1882441816	- A2 EUR (C)	0,73%
	HKD	LU2585852671	- A2 HKD MTD3 (D)*	0,76%
	CNH	LU2585852838	- A2 RMB Hgd MTD3 (D)*	0,75%
	USD	LU1882441907	- A2 USD (C)	0,73%
	USD	LU1882442111	- A2 USD AD (D)	0,73%
	USD	LU2574252669	- A2 USD MD (D)	0,75%
	USD	LU1882442202	- A2 USD MTD (D)	0,72%
	USD	LU2585852598	- A2 USD MTD3 (D)	0,75%
	ZAR	LU2596443304	- A2 ZAR Hgd MTD3 (D)	0,73%
	USD	LU1882442467	- B USD (C)	1,73%
	USD	LU2596443130	- B USD MTD3 (D)	1,73%
	ZAR	LU2596443056	- B ZAR Hgd MTD3 (D)	1,73%
	EUR	LU1882442541	- C EUR (C)	1,73%
	USD	LU1882442897	- C USD (C)	1,73%
	USD	LU1882442970	- C USD MTD (D)	1,72%
	EUR	LU1882443192	- E2 EUR (C)	0,73%
	EUR	LU1882443275	- F EUR (C)	1,18%
	EUR	LU2085676596	- G EUR (C)	0,83%
	EUR	LU1998917071	- H EUR (C)	0,29%
	USD	LU1882443358	- I2 USD (C)	0,44%
	EUR	LU1882443432	- M2 EUR (C)	0,49%
	USD	LU1882443515	- P2 USD (C)	0,58%
	EUR	LU1882443606	- R2 EUR (C)	0,49%
	USD	LU1882443788	- R2 USD (C)	0,47%
	USD	LU1882443861	- T USD (C)	1,74%
	USD	LU1882443945	- U USD (C)	1,74%
	USD	LU2596442918	- U USD MTD3 (D)	1,73%
	ZAR	LU2596442835	- U ZAR HGD MTD3 (D)	1,73%
	USD	LU2031986552	- Z USD (C)*	0,31%
Asia Income ESG Bond ¹	USD	LU2665729302	- A USD (C)*	1,55%
	SGD	LU2665729641	- A2 SGD HGD MGI (D)*	1,65%
	USD	LU2665729484	- A2 USD (C)*	1,69%
	USD	LU2665726548	- A2 USD MGI (D)*	1,69%
	EUR	LU2665729724	- E2 EUR (C)*	1,64%
	EUR	LU2665729997	- G EUR Hgd (C)*	1,67%
	EUR	LU2665730060	- H EUR (C)*	0,60%
	USD	LU2665730144	- I USD (C)*	0,79%
	USD	LU2665730227	- I2 USD (C)*	0,85%
	EUR	LU2665730490	- M2 EUR (C)*	0,89%
	USD	LU2665730573	- R USD (C)*	1,05%
	USD	LU2665730656	- R2 USD (C)*	1,13%
	USD	LU2665730730	- Z USD (C)*	0,70%
China RMB Aggregate Bond	USD	LU2534777094	- A USD (C)	1,78%
	EUR	LU2534778738	- A2 EUR Hgd (C)	1,88%
	USD	LU2534776955	- A2 USD (C)	1,87%
	USD	LU2534778225	- A2 USD Hgd (C)	1,88%
	EUR	LU2534777763	- E2 EUR AD (D)	1,73%
	EUR	LU2534777250	- F EUR AD (D)	2,24%
	EUR	LU2534777334	- G EUR AD (D)	2,02%
	EUR	LU2534777680	- G EUR Hgd (C)	2,03%
	USD	LU2534779207	- I USD (C)	0,76%
	EUR	LU2534778654	- I2 EUR Hgd (C)	0,86%
	USD	LU2534779116	- I2 USD (C)	0,86%
	USD	LU2534778068	- I2 USD Hgd (C)	0,86%
	EUR	LU2534777177	- M2 EUR (C)	0,86%
	USD	LU2534779389	- R USD (C)	0,98%
	EUR	LU2534778571	- R2 EUR Hgd (C)	1,08%
	USD	LU2534778902	- R2 USD (C)	1,08%
	USD	LU2534777920	- R2 USD Hgd (C)	1,08%
Emerging Markets Blended Bond	EUR	LU2534778498	- Z EUR Hgd (C)	0,66%
	USD	LU2534778811	- Z USD (C)	0,66%
	USD	LU2534777847	- Z USD Hgd (C)	0,66%
	EUR	LU1161086159	- A EUR (C)	1,50%
	EUR	LU1161086316	- A EUR AD (D)	1,47%
	USD	LU1543731449	- A USD Hgd (C)	1,48%
	EUR	LU1534096844	- A2 EUR (C)	1,61%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU2070310110	- A2 EUR AD (D)	1,63%
	SGD	LU1534096091	- A2 SGD Hgd (C)	1,68%
	SGD	LU1534095879	- A2 SGD Hgd MD (D)	1,66%
	EUR	LU2070305896	- A5 EUR (C)*	1,05%
	EUR	LU2036673965	- E2 EUR (C)	1,54%
	EUR	LU2018719489	- F EUR (C)	2,07%
	EUR	LU2018719562	- F EUR QTD (D)	2,08%
	EUR	LU1161086589	- F2 EUR (C)	2,23%
	EUR	LU1600318759	- F2 EUR QD (D)	2,24%
	EUR	LU1161086407	- G EUR (C)	1,79%
	EUR	LU1600318833	- G EUR QD (D)	1,79%
	EUR	LU1161085698	- I EUR (C)	0,72%
	EUR	LU2538405445	- I2 EUR (C)	0,81%
	EUR	LU2034727227	- J2 EUR (C)	0,68%
	EUR	LU1161085938	- M EUR (C)	0,71%
	EUR	LU2002720485	- M2 EUR (C)	0,75%
	EUR	LU1534097065	- OR EUR AD (D)*	0,23%
	EUR	LU1161085854	- Q-I11 EUR (C)	0,36%
	GBP	LU1361117796	- Q-I14 GBP Hgd (C)	0,18%
	EUR	LU1600318676	- Q-OF EUR AD (D)	0,17%
	EUR	LU2630492929	- X3 EUR QD (D)*	0,14%
	EUR	LU2347636289	- Z EUR (C)	0,60%
Emerging Markets Bond	AUD	LU1882449637	- A AUD MTD3 (D)	1,68%
	CZK	LU1882449710	- A CZK Hgd (C)	1,68%
	EUR	LU1882449801	- A EUR (C)	1,68%
	EUR	LU1882449983	- A EUR AD (D)	1,68%
	EUR	LU1882450056	- A EUR Hgd (C)	1,68%
	EUR	LU1882450130	- A EUR Hgd AD (D)	1,68%
	EUR	LU1882450213	- A EUR MTD (D)	1,68%
	USD	LU1882450304	- A USD (C)	1,68%
	USD	LU1882450486	- A USD AD (D)	1,68%
	USD	LU1882450726	- A USD MGI (D)	1,68%
	USD	LU1882450569	- A USD MTD (D)	1,68%
	USD	LU1882450643	- A USD MTD3 (D)	1,69%
	ZAR	LU1882450999	- A ZAR MTD3 (D)	1,68%
	AUD	LU2110860256	- A2 AUD Hgd MTD3 (D)	1,78%
	EUR	LU2070310037	- A2 EUR (C)	1,78%
	EUR	LU2070309963	- A2 EUR AD (D)	1,78%
	HKD	LU2110860330	- A2 HKD MTD3 (D)	1,77%
	CNH	LU2401860049	- A2 RMB Hgd MTD3 (D)	1,78%
	SGD	LU2237438622	- A2 SGD Hgd MGI (D)	1,78%
	USD	LU2110860504	- A2 USD (C)	1,78%
	USD	LU2237438895	- A2 USD MGI (D)	1,77%
	USD	LU2110860769	- A2 USD MTD3 (D)	1,78%
	AUD	LU1882451021	- B AUD MTD3 (D)	2,52%
	EUR	LU1882451294	- B EUR (C)	2,51%
	USD	LU1882451377	- B USD (C)	2,53%
	USD	LU1882451617	- B USD MGI (D)	2,52%
	USD	LU1882451534	- B USD MTD3 (D)	2,53%
	ZAR	LU1882451708	- B ZAR MTD3 (D)	2,53%
	EUR	LU1882451880	- C EUR (C)	2,53%
	EUR	LU1882451963	- C EUR MTD (D)	2,53%
	USD	LU1882452003	- C USD (C)	2,53%
	USD	LU1882452185	- C USD MTD (D)	2,53%
	EUR	LU1882452268	- E2 EUR (C)	1,53%
	EUR	LU1882452425	- E2 EUR Hgd (C)	1,53%
	EUR	LU1882452698	- E2 EUR QTD (D)	1,53%
	USD	LU1882452771	- E2 USD (C)*	1,50%
	USD	LU1882452854	- E2 USD AD (D)	1,53%
	EUR	LU1882452938	- F EUR (C)	2,03%
	EUR	LU1882453076	- F EUR QTD (D)	2,03%
	EUR	LU2036673023	- G EUR (C)	1,73%
	EUR	LU2834370277	- G EUR Hgd (C)*	5,90%
	EUR	LU1894676722	- G EUR Hgd AD (D)	1,73%
	EUR	LU2036673296	- G EUR QTD (D)	1,73%
	EUR	LU1998914052	- H EUR (C)	0,57%
	EUR	LU1998914136	- H EUR Hgd (C)*	0,56%
	EUR	LU1998914219	- H EUR QTD (D)*	0,57%
	CHF	LU2110860843	- I2 CHF Hgd (C)*	0,72%
	EUR	LU1882453159	- I2 EUR (C)	0,72%
	EUR	LU1882453233	- I2 EUR Hgd (C)	0,72%
	EUR	LU1882453316	- I2 EUR Hgd AD (D)	0,72%
	EUR	LU1882453407	- I2 EUR QTD (D)	0,72%
	GBP	LU1897302250	- I2 GBP (C)	0,72%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	GBP	LU1882453589	- I2 GBP Hgd QD (D)	0,72%
	USD	LU1882453662	- I2 USD (C)	0,72%
	USD	LU1882453746	- I2 USD QD (D)	0,71%
	USD	LU1882453829	- I2 USD QTD (D)	0,72%
	EUR	LU1882454124	- J2 EUR Hgd (C)	0,62%
	GBP	LU2052287724	- J3 GBP (C)	0,76%
	GBP	LU2052287997	- J3 GBP QD (D)	0,75%
	EUR	LU2085676240	- M EUR (C)*	0,72%
	EUR	LU1882454553	- M2 EUR (C)	0,77%
	EUR	LU1882454637	- M2 EUR AD (D)	0,77%
	EUR	LU1882454710	- M2 EUR Hgd (C)	0,77%
	USD	LU1882454983	- P2 USD (C)	1,03%
	USD	LU1882455014	- P2 USD MTD (D)	1,03%
	USD	LU1882455105	- Q-D USD MTD (D)	2,49%
	EUR	LU1882455287	- R2 EUR (C)	0,93%
	EUR	LU1882455360	- R2 EUR Hgd (C)	0,94%
	GBP	LU1882455444	- R2 GBP (C)	0,93%
	USD	LU1882455527	- R2 USD (C)	0,94%
	USD	LU1882455790	- R2 USD AD (D)	0,94%
	GBP	LU2259108632	- R3 GBP (C)*	0,84%
	GBP	LU2259108715	- R3 GBP QD (D)*	0,86%
	AUD	LU1882455873	- T AUD MTD3 (D)	2,53%
	EUR	LU1882455956	- T EUR (C)*	2,55%
	USD	LU1882456095	- T USD (C)	2,54%
	USD	LU1882456251	- T USD MGI (D)	2,53%
	USD	LU1882456178	- T USD MTD3 (D)	2,54%
	ZAR	LU1882456335	- T ZAR MTD3 (D)	2,53%
	AUD	LU1882456418	- U AUD MTD3 (D)	2,53%
	EUR	LU1882456509	- U EUR (C)	2,53%
	USD	LU1882456681	- U USD (C)	2,52%
	USD	LU1882456848	- U USD MGI (D)	2,52%
	USD	LU1882456764	- U USD MTD3 (D)	2,53%
	ZAR	LU1882456921	- U ZAR MTD3 (D)	2,53%
	EUR	LU1882457069	- X EUR (C)	0,17%
	EUR	LU2085674625	- Z EUR Hgd AD (D)	0,56%
	USD	LU2040440153	- Z USD (C)	0,56%
Emerging Markets Corporate Bond	EUR	LU0755948790	- A EUR (C)	1,89%
	EUR	LU0755948873	- A EUR AD (D)	1,89%
	EUR	LU0755948956	- A EUR Hgd (C)	1,88%
	USD	LU0755948444	- A USD (C)	1,89%
	USD	LU0755948527	- A USD AD (D)	1,89%
	EUR	LU2070305979	- A5 EUR (C)*	1,04%
	EUR	LU2018722608	- F EUR Hgd MTD (D)	2,24%
	EUR	LU0755949335	- F2 EUR Hgd (C)	2,39%
	EUR	LU0945158151	- F2 EUR Hgd MD (D)	2,38%
	USD	LU0755949251	- F2 USD (C)	2,39%
	EUR	LU0755949178	- G EUR Hgd (C)	1,94%
	EUR	LU0945158078	- G EUR Hgd MD (D)	1,93%
	USD	LU0755949095	- G USD (C)	1,94%
	USD	LU1998917824	- H USD (C)	0,60%
	USD	LU0755947982	- I EUR (C)	0,76%
	EUR	LU0755948014	- I EUR AD (D)	0,76%
	EUR	LU0755947800	- I EUR Hgd (C)	0,77%
	EUR	LU2339089083	- I EUR Hgd AD (D)	0,77%
	USD	LU0755947636	- I USD (C)	0,77%
	USD	LU0755947719	- I USD AD (D)	0,77%
	EUR	LU2176992076	- J2 EUR AD (D)	0,65%
	EUR	LU1971433047	- M EUR (C)*	0,81%
	EUR	LU0755948287	- M EUR HGD (C)	0,81%
	USD	LU0755948105	- M USD (C)	0,81%
	EUR	LU1103155898	- O EUR Hgd (C)	0,20%
	USD	LU0755948360	- O USD (C)	0,20%
	EUR	LU2052290199	- Z EUR QD (D)	0,62%
	USD	LU2036672488	- Z USD (C)	0,62%
	USD	LU2052289936	- Z USD QD (D)	0,62%
Emerging Markets Green Bond	USD	LU2138398024	- A USD (C)	1,72%
	AUD	LU2305762200	- A2 AUD Hgd MTD3 (D)	1,88%
	HKD	LU2305762119	- A2 HKD MTD3 (D)	1,88%
	CNH	LU2305763786	- A2 RMB Hgd MTD3 (D)	1,87%
	USD	LU2138387506	- A2 USD (C)	1,89%
	USD	LU2305762036	- A2 USD MTD3 (D)	1,88%
	EUR	LU2138390393	- E2 EUR (C)	1,67%
	EUR	LU2259110968	- E2 EUR Hgd (C)	1,67%
	EUR	LU2138390716	- F EUR (C)	2,12%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU2138390559	- G EUR (C)	1,72%
	EUR	LU2259111008	- G EUR Hgd (C)	1,72%
	EUR	LU2138389544	- H EUR (C)	0,60%
	EUR	LU2339089166	- H EUR QD (D)*	0,58%
	USD	LU2138388066	- I USD (C)	0,81%
	EUR	LU2138388736	- I2 EUR Hgd (C)	0,86%
	GBP	LU2359303745	- I2 GBP (C)	0,86%
	GBP	LU2138388579	- I2 GBP Hgd (C)	0,85%
	USD	LU2138388223	- I2 USD (C)	0,85%
	EUR	LU2138389387	- J EUR Hgd (C)	0,65%
	USD	LU2138388900	- J USD (C)	0,67%
	EUR	LU2138389460	- J2 EUR Hgd (C)	0,70%
	USD	LU2138389114	- J2 USD (C)	0,73%
	EUR	LU2138389890	- M2 EUR (C)*	0,86%
	EUR	LU2138390047	- M2 EUR Hgd (C)	0,86%
	USD	LU2138387688	- R USD (C)	1,08%
	GBP	LU2259109952	- R2 GBP (C)	1,18%
	GBP	LU2347634581	- R2 GBP Hgd (C)	1,17%
	USD	LU2138387845	- R2 USD (C)	1,17%
	EUR	LU2347636875	- R4 EUR Hgd (C)	0,62%
	EUR	LU2368111824	- R4 EUR Hgd (D)	0,63%
	GBP	LU2347634318	- R4 GBP Hgd (C)	0,64%
	GBP	LU2368111741	- R4 GBP Hgd AD (D)	0,62%
	USD	LU2347634409	- R4 USD (C)*	0,61%
	USD	LU2368112046	- R4 USD AD (D)*	0,63%
	USD	LU2138390989	- SE USD (C)	0,81%
	EUR	LU2279408756	- Z EUR Hgd (C)	0,66%
Emerging Markets Corporate High Yield Bond	EUR	LU1882457143	- A EUR (C)	2,05%
	EUR	LU1882457226	- A EUR AD (D)	2,05%
	USD	LU1882457572	- A USD (C)	2,05%
	USD	LU1882457655	- A USD MTD (D)	2,04%
	USD	LU2762361728	- A2 USD (C)*	2,17%
	USD	LU2762361645	- A2 USD MD (D)*	2,18%
	EUR	LU1882457739	- C EUR (C)	3,04%
	USD	LU1882457903	- C USD (C)	3,04%
	USD	LU1882458034	- C USD MTD (D)	3,04%
	EUR	LU1882458117	- E2 EUR (C)	1,89%
	EUR	LU1882458208	- E2 EUR QTD (D)	1,89%
	EUR	LU1882458380	- F EUR QTD (D)	2,40%
	EUR	LU2085676679	- G EUR QTD (D)	2,10%
	EUR	LU1882458463	- I2 EUR (C)	1,08%
	EUR	LU1882458547	- I2 EUR Hgd (C)	1,08%
	EUR	LU2596442678	- I2 EUR Hgd AD (D)	1,09%
	USD	LU1882458620	- I2 USD (C)	1,08%
	USD	LU1882458976	- P2 USD (C)	1,31%
	USD	LU1882459198	- P2 USD MTD (D)*	1,30%
	EUR	LU1882459271	- R2 EUR (C)	1,24%
Emerging Markets Hard Currency Bond	EUR	LU1882459354	- R2 EUR AD (D)	1,24%
	USD	LU1882459438	- R2 USD (C)	1,23%
	EUR	LU2098275733	- Z EUR (C)	0,80%
	USD	LU2052290272	- Z USD (C)	0,81%
	EUR	LU0907913460	- A EUR (C)	1,59%
	EUR	LU0907913544	- A EUR AD (D)	1,58%
	EUR	LU1534102832	- A2 EUR (C)	1,75%
	EUR	LU1534103137	- A2 EUR MD (D)	1,74%
	SGD	LU1534103723	- A2 SGD Hgd (C)	1,74%
	SGD	LU1534104291	- A2 SGD Hgd MD (D)	1,71%
	USD	LU1534102592	- A2 USD Hgd MD (D)	1,75%
	EUR	LU2070306191	- A5 EUR (C)*	1,04%
	EUR	LU0907913890	- F2 EUR (C)	2,29%
	EUR	LU0907913627	- G EUR (C)	1,84%
	EUR	LU1998918129	- H EUR (C)*	0,68%
	EUR	LU0907912579	- I EUR (C)	0,67%
	EUR	LU0907912652	- I EUR AD (D)	0,67%
	EUR	LU2801257416	- I EUR MD (D)*	0,69%
	USD	LU1543737727	- I USD (C)	0,67%
	USD	LU0907912736	- I USD Hgd (C)	0,67%
	CHF	LU2070304659	- I2 CHF Hgd (C)	0,77%
	GBP	LU2052288706	- I2 GBP (C)	0,78%
	EUR	LU2176989445	- J2 EUR (C)	0,64%
	EUR	LU0907913031	- M EUR (C)	0,78%
	EUR	LU2002720642	- M2 EUR (C)	0,83%
	EUR	LU2002720725	- M2 EUR AD (D)*	0,83%
	EUR	LU0907913114	- O EUR (C)	0,21%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	USD	LU1191004966	- Q-I0 USD Hgd (C)	0,52%
	USD	LU1602583905	- Q-I14 USD Hgd (C)	0,87%
	EUR	LU1756691595	- R EUR (C)	0,94%
	EUR	LU1998920968	- X EUR (C)	0,21%
	EUR	LU2279408244	- Z EUR (C)	0,55%
Emerging Markets Local Currency Bond	CZK	LU1880385494	- A CZK Hgd (C)	1,80%
	EUR	LU1882459511	- A EUR (C)	1,79%
	EUR	LU1882459602	- A EUR AD (D)	1,79%
	USD	LU1882459784	- A USD (C)	1,80%
	USD	LU1882459867	- A USD AD (D)	1,80%
	USD	LU1882460014	- A USD MGI (D)	1,80%
	USD	LU1882459941	- A USD MTD3 (D)	1,79%
	EUR	LU2070309708	- A2 EUR AD (D)	1,89%
	USD	LU1880385817	- A2 USD (C)	1,90%
	USD	LU1880385908	- A2 USD AD (D)	1,88%
	EUR	LU2070306274	- A5 EUR (C)*	1,04%
	USD	LU1882460287	- B USD MGI (D)	2,65%
	USD	LU1882460105	- B USD MTD3 (D)	2,64%
	EUR	LU1882460444	- E2 EUR (C)	1,74%
	EUR	LU1882460527	- E2 EUR AD (D)	1,74%
	EUR	LU1882460790	- E2 EUR QTD (D)	1,75%
	EUR	LU1882460873	- F EUR (C)	2,24%
	EUR	LU1882460956	- F EUR AD (D)	2,24%
	EUR	LU1882461178	- F EUR QTD (D)	2,25%
	EUR	LU1880386039	- F2 EUR Hgd (C)	2,40%
	EUR	LU1880386112	- F2 EUR Hgd MTD (D)	2,39%
	USD	LU1880386203	- F2 USD (C)	2,39%
	EUR	LU1880386385	- G EUR Hgd (C)	1,94%
	EUR	LU1880386468	- G EUR Hgd MTD (D)	1,94%
	USD	LU1880386542	- G USD (C)	1,94%
	EUR	LU1998914300	- H EUR (C)	0,61%
	EUR	LU1880386625	- I EUR Hgd (C)	0,73%
	USD	LU1880387607	- I USD (C)	0,72%
	EUR	LU2297685658	- I11 EUR Hgd (C)	0,75%
	EUR	LU1882461251	- I2 EUR (C)	0,78%
	EUR	LU1882461335	- I2 EUR AD (D)	0,78%
	EUR	LU1882461418	- I2 EUR QD (D)	0,78%
	GBP	LU2031984425	- I2 GBP QD (D)	0,78%
	USD	LU1882461509	- I2 USD (C)	0,78%
	EUR	LU1895000252	- J2 EUR (C)	0,68%
	EUR	LU2428739804	- J2 EUR AD (D)	0,67%
	USD	LU2176989957	- J2 USD (C)	0,64%
	EUR	LU1880387946	- M EUR HGD (C)	0,87%
	USD	LU1880388084	- M USD (C)	0,83%
	EUR	LU1882461681	- M2 EUR (C)	0,89%
	EUR	LU1882461764	- M2 EUR AD (D)	0,88%
	USD	LU2002720998	- M2 USD (C)*	0,84%
	USD	LU1880388167	- O USD (C)	0,22%
	USD	LU1880388910	- R USD (C)*	0,05%
	EUR	LU2391858433	- R11 EUR Hgd (C)	0,95%
	EUR	LU1882461848	- R2 EUR (C)	1,05%
	GBP	LU2259110026	- R2 GBP (C)*	1,05%
	USD	LU1882461921	- R2 USD (C)	1,04%
	USD	LU1882462143	- T USD MGI (D)*	2,62%
	USD	LU1882462069	- T USD MTD3 (D)	2,64%
	USD	LU1882462499	- U USD MGI (D)	2,65%
	USD	LU1882462226	- U USD MTD3 (D)	2,64%
	USD	LU1998917238	- X USD (C)	0,21%
	EUR	LU2052288532	- Z EUR AD (D)	0,60%
	EUR	LU2052288458	- Z EUR QD (D)*	0,58%
Emerging Markets Short Term Bond	CZK	LU1882462572	- A2 CZK Hgd (C)	1,59%
	EUR	LU1882462655	- A2 EUR (C)	1,60%
	EUR	LU1882462739	- A2 EUR Hgd (C)	1,59%
	USD	LU1882462812	- A2 USD (C)	1,59%
	USD	LU1882462903	- A2 USD MTD (D)	1,59%
	USD	LU1882463034	- C USD (C)	2,59%
	USD	LU1882463117	- C USD MTD (D)	2,59%
	EUR	LU1882463208	- E2 EUR (C)	1,59%
	EUR	LU1882463380	- E2 EUR Hgd (C)	1,59%
	EUR	LU1882463463	- E2 EUR Hgd QTD (D)	1,59%
	EUR	LU1882463547	- E2 EUR QTD (D)	1,59%
	EUR	LU1882463893	- F2 EUR QTD (D)	2,24%
	EUR	LU2036672645	- G2 EUR (C)	1,80%
	EUR	LU1894676995	- G2 EUR Hgd (C)	1,79%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU2036672991	- G2 EUR Hgd QTD (D)	1,80%
	EUR	LU2036672728	- G2 EUR QTD (D)	1,78%
	EUR	LU1998914565	- H EUR QD (D)*	0,65%
	EUR	LU1882464198	- I2 EUR Hgd (C)	0,84%
	EUR	LU1882464271	- I2 EUR Hgd AD (D)	0,82%
	EUR	LU1882464354	- I2 EUR Hgd QTD (D)	0,82%
	GBP	LU1897303142	- I2 GBP (C)	0,82%
	GBP	LU2176991268	- I2 GBP Hgd (C)	0,82%
	USD	LU1882464511	- I2 USD (C)*	0,90%
	EUR	LU1882464602	- M2 EUR (C)*	0,85%
	EUR	LU1882464784	- M2 EUR Hgd (C)	0,82%
	USD	LU1882464941	- P2 USD (C)*	1,22%
	EUR	LU1882465088	- R2 EUR (C)	1,09%
	EUR	LU1882465161	- R2 EUR Hgd (C)	1,09%
	EUR	LU1882464438	- X EUR (C)	0,27%
	USD	LU2098275816	- Z USD (C)*	0,73%
Asia Multi-Asset Target Income ¹	USD	LU2665727355	- A2 USD (C)*	2,13%
	EUR	LU2665727439	- E2 EUR (C)*	2,24%
	EUR	LU2665727512	- G2 EUR Hgd (C)*	2,58%
	EUR	LU2665727603	- H EUR (C)*	0,70%
	USD	LU2665727785	- I2 USD (C)*	1,24%
	EUR	LU2665728247	- J2 EUR Hgd (C)*	1,05%
	USD	LU2665729567	- J2 USD (C)*	1,04%
	EUR	LU2665727868	- M2 EUR (C)*	1,23%
	USD	LU2665727942	- R2 USD (C)*	1,58%
Euro Multi-Asset Target Income	CZK	LU1882475046	- A2 CZK Hgd (C)	1,98%
	CZK	LU1882475129	- A2 CZK Hgd QTI (D)	1,97%
	EUR	LU1882475392	- A2 EUR (C)	1,98%
	EUR	LU1882475475	- A2 EUR QTI (D)	1,97%
	EUR	LU1882475558	- E2 EUR QTI (D)	1,97%
	EUR	LU1882475632	- G2 EUR QTI (D)	2,17%
	EUR	LU2347634664	- I2 EUR QTI (D)*	0,93%
	EUR	LU2490078461	- M2 EUR (C)	1,05%
	EUR	LU1882475715	- M2 EUR QTI (D)	1,05%
Global Multi-Asset	EUR	LU1883327816	- A EUR (C)	1,97%
	USD	LU1883327907	- A USD (C)	1,97%
	EUR	LU2183143689	- A2 EUR (C)	2,17%
	USD	LU2183143762	- A2 USD (C)	2,17%
	EUR	LU1883328038	- C EUR (C)	2,97%
	USD	LU1883328111	- C USD (C)	2,97%
	EUR	LU1883328202	- E2 EUR (C)	1,97%
	EUR	LU1883328384	- F EUR (C)	2,47%
	EUR	LU1883328467	- G EUR (C)	2,17%
	CZK	LU2199618633	- I2 CZK Hgd (C)	0,95%
	EUR	LU1883328541	- I2 EUR (C)	0,95%
	GBP	LU1897306830	- I2 GBP (C)	0,96%
	USD	LU1883328624	- I2 USD (C)	0,95%
	USD	LU1883328897	- I2 USD Hgd (C)	0,95%
	EUR	LU1883328970	- M2 EUR (C)	1,05%
	EUR	LU1883329192	- R2 EUR (C)	1,32%
Global Multi-Asset Conservative	EUR	LU1883329432	- A EUR (C)	1,68%
	EUR	LU2339089596	- A EUR QD (D)*	1,70%
	USD	LU2339089323	- A10 USD Hgd (C)	1,74%
	EUR	LU2183143507	- A2 EUR (C)	1,84%
	CHF	LU1883329358	- A9 CHF Hgd (C)	1,75%
	EUR	LU1883329515	- C EUR (C)	2,69%
	EUR	LU1883329606	- E2 EUR (C)	1,58%
	EUR	LU2330498085	- E2 EUR AD (D)	1,58%
	EUR	LU1883329788	- F EUR (C)	2,24%
	EUR	LU1883329861	- G EUR (C)	1,88%
	EUR	LU1883329945	- G EUR QTD (D)	1,88%
	EUR	LU2079696212	- I EUR (C)	0,77%
	CZK	LU2199618559	- I2 CZK Hgd (C)	0,87%
	EUR	LU2079696568	- I2 EUR (C)	0,87%
	GBP	LU1897307218	- I2 GBP (C)	0,87%
	JPY	LU2450199471	- I2 JPY Hgd (C)*	0,87%
	USD	LU1883330018	- I2 USD Hgd (C)	0,87%
	EUR	LU2510724003	- J11 EUR (C)*	0,67%
	JPY	LU2359305955	- J2 JPY Hgd (C)*	0,73%
	JPY	LU2713448996	- J7 JPY Hgd (C)*	0,76%
	EUR	LU1883330109	- M2 EUR (C)	0,87%
	EUR	LU1883330281	- R2 EUR (C)	1,23%
	EUR	LU2391858359	- R5 EUR (C)	1,00%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
Global Multi-Asset Target Income	CZK	LU1883330364	- A2 CZK Hgd (C)	2,01%
	CZK	LU1883330448	- A2 CZK Hgd QTI (D)	2,01%
	EUR	LU1883330521	- A2 EUR (C)	2,01%
	EUR	LU1883330794	- A2 EUR Hgd (C)	2,01%
	EUR	LU1883330877	- A2 EUR Hgd QTI (D)	2,01%
	EUR	LU1883330950	- A2 EUR QTI (D)	2,01%
	GBP	LU2368112129	- A2 GBP Hgd (C)	2,01%
	HUF	LU1883331099	- A2 HUF Hgd QTI (D)	2,01%
	RON	LU1883331255	- A2 RON Hgd (C)	2,01%
	USD	LU1883331339	- A2 USD (C)	2,01%
	USD	LU1883331412	- A2 USD MTI (D)	2,01%
	USD	LU1883331503	- A2 USD QTI (D)	2,01%
	USD	LU1883331685	- C USD (C)	3,01%
	USD	LU1883331768	- C USD QTI (D)	3,01%
	EUR	LU1883331842	- E2 EUR (C)*	2,03%
	EUR	LU1883331925	- E2 EUR Hgd SATI (D)	2,01%
	EUR	LU1883332063	- E2 EUR QTI (D)	2,01%
	EUR	LU1883332147	- E2 EUR SATI (D)	2,01%
	EUR	LU1883332576	- G2 EUR Hgd QTI (D)	2,21%
	USD	LU1883332659	- I2 USD (C)	0,99%
	EUR	LU1883332816	- M2 EUR Hgd (C)	1,09%
	EUR	LU1883332907	- M2 EUR SATI (D)	1,08%
	USD	LU1883333038	- M2 USD (C)	1,09%
	USD	LU1883333202	- P2 USD (C)*	1,49%
	USD	LU1883333384	- P2 USD QTI (D)*	1,48%
	USD	LU1883333467	- Q-D USD QTI (D)*	2,93%
	EUR	LU1883333541	- R2 EUR (C)*	1,27%
	EUR	LU1883333624	- R2 EUR Hgd QTI (D)	1,36%
	EUR	LU1883333897	- R2 EUR QTI (D)	1,36%
	USD	LU1883333970	- R2 USD (C)	1,37%
	USD	LU1883334192	- R2 USD MTI (D)	1,36%
	USD	LU1883331172	- R2 USD QTI (D)	1,37%
Net Zero Ambition Multi-Asset	CZK	LU1327398548	- A CZK Hgd (C)	1,84%
	EUR	LU0907915168	- A EUR (C)	1,84%
	EUR	LU0907915242	- A EUR AD (D)	1,84%
	CHF	LU2762361561	- A2 CHF Hgd (C)*	2,13%
	EUR	LU2018720735	- F EUR (C)	2,42%
	EUR	LU0907915598	- F2 EUR (C)	2,69%
	EUR	LU0907915325	- G EUR (C)	2,14%
	EUR	LU0907914518	- I EUR (C)	0,95%
	EUR	LU0907914609	- I EUR AD (D)	0,93%
	USD	LU2330498168	- I USD (C)	0,95%
	CZK	LU2199618716	- I2 CZK Hgd (C)	1,03%
	EUR	LU0907914781	- M EUR (C)	1,07%
	EUR	LU2002722770	- M2 EUR (C)	1,13%
	EUR	LU1049757476	- R EUR (C)	1,24%
	EUR	LU1049757559	- R EUR AD (D)*	1,26%
Multi-Asset Real Return	CZK	LU1650130344	- A CZK Hgd (C)	1,33%
	EUR	LU1253540170	- A EUR (C)	1,33%
	EUR	LU1253540410	- A EUR AD (D)	1,33%
	EUR	LU2018720818	- F EUR (C)	2,13%
	EUR	LU2018721030	- F EUR QTD (D)	2,13%
	EUR	LU1253541814	- F2 EUR (C)	2,33%
	EUR	LU1327398381	- F2 EUR QD (D)	2,33%
	EUR	LU1253541574	- G EUR (C)	1,78%
	EUR	LU1327398209	- G EUR QD (D)	1,78%
	EUR	LU1253540840	- I EUR (C)	0,61%
	EUR	LU1253541145	- I EUR AD (D)*	0,48%
	EUR	LU1327398035	- M EUR (C)	0,71%
	JPY	LU1253542036	- Q-I JPY Hgd (C)	0,56%
	JPY	LU1253542119	- Q-I JPY Hgd AD (D)	0,56%
Multi-Asset Sustainable Future	CHF	LU2110861817	- A CHF Hgd (C)	1,51%
	CZK	LU2176991698	- A CZK Hgd (C)	1,51%
	EUR	LU1941681956	- A EUR (C)	1,51%
	EUR	LU1941682095	- A EUR AD (D)	1,51%
	USD	LU1941682681	- A USD (C)	1,51%
	EUR	LU2040441128	- A2 EUR (C)	1,66%
	EUR	LU2036673882	- E2 EUR (C)	1,46%
	EUR	LU2018721113	- F EUR (C)	2,31%
	EUR	LU1941682418	- F2 EUR (C)	2,46%
	EUR	LU1941682335	- G EUR (C)	1,56%
	EUR	LU1941682178	- I EUR (C)	0,64%
	EUR	LU2462611307	- I16 EUR (C)	0,82%
	EUR	LU2031984342	- I2 EUR (C)	0,74%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	GBP	LU2359308629	- I2 GBP (C)	0,72%
	EUR	LU2085675861	- J2 EUR (C)	0,64%
	EUR	LU1941682509	- M EUR (C)	0,69%
	EUR	LU2011223687	- M2 EUR (C)	0,74%
	EUR	LU1941682251	- R EUR (C)	0,95%
	EUR	LU2359306094	- R EUR AD (D)	0,96%
	GBP	LU2359308546	- R2 GBP (C)*	1,05%
	EUR	LU2391859084	- R5 EUR (C)	0,75%
Pioneer Flexible Opportunities	CZK	LU1883340249	- A CZK Hgd (C)	1,79%
	EUR	LU1883340322	- A EUR (C)	1,79%
	EUR	LU1883340595	- A EUR Hgd (C)	1,79%
	USD	LU1883340678	- A USD (C)	1,79%
	EUR	LU1883340751	- C EUR Hgd (C)	2,79%
	USD	LU1883340835	- C USD (C)	2,79%
	EUR	LU1883340918	- E2 EUR (C)	1,79%
	EUR	LU1883341056	- E2 EUR Hgd (C)	1,79%
	EUR	LU1883341130	- F EUR (C)	2,29%
	EUR	LU1894680328	- G EUR (C)	1,99%
	EUR	LU1883341213	- G EUR Hgd (C)	1,99%
	USD	LU1883341486	- I USD (C)*	0,68%
	USD	LU2330498598	- I2 USD (C)	0,78%
	USD	LU1883341643	- P USD (C)	1,14%
	USD	LU1883341726	- Q-D USD AD (D)*	2,74%
	EUR	LU1837136800	- R EUR (C)	1,04%
	EUR	LU1883341999	- R EUR Hgd (C)*	1,04%
Income Opportunities ²	GBP	LU1883342021	- R GBP (C)	1,04%
	USD	LU1883342294	- R USD (C)	1,04%
	AUD	LU2585853059	- A2 AUD Hgd-MTD3 (D)*	1,79%
	EUR	LU1894680757	- A2 EUR (C)	1,79%
	EUR	LU1894680831	- A2 EUR Hgd (C)	1,78%
	EUR	LU1894680914	- A2 EUR Hgd QTD (D)*	1,78%
	EUR	LU1894681052	- A2 EUR QTD (D)	1,80%
	HKD	LU2585853133	- A2 HKD MTD3 (D)*	1,80%
	CNH	LU2585853307	- A2 RMB Hgd-MTD3 (D)*	1,80%
	USD	LU1883839398	- A2 USD (C)	1,80%
	USD	LU2574252313	- A2 USD MD (D)	1,81%
	USD	LU1894681136	- A2 USD MGI (D)	1,79%
	USD	LU2585852911	- A2 USD MTD3 (D)*	1,81%
	USD	LU1894681219	- A2 USD QTD (D)	1,80%
	USD	LU1883839471	- C USD (C)	2,80%
	EUR	LU1883839554	- E2 EUR (C)	1,79%
	EUR	LU1883839638	- E2 EUR Hgd (C)	1,79%
Real Assets Target Income	EUR	LU1883839711	- E2 EUR Hgd QTI (D)	1,78%
	EUR	LU1894681300	- E2 EUR PHgd QTI (D)	1,79%
	EUR	LU1883839802	- E2 EUR QTI (D)	1,79%
	EUR	LU1883839984	- G EUR (C)	1,99%
	EUR	LU1883840057	- G EUR Hgd (C)	1,98%
	EUR	LU1883840131	- G EUR Hgd QTI (D)	1,98%
	EUR	LU1894681482	- G EUR PHgd QTI (D)	1,99%
	EUR	LU1883840214	- G EUR QTI (D)	1,99%
	EUR	LU1894681565	- I2 EUR (C)	0,76%
	EUR	LU1894681649	- I2 EUR Hgd (C)	0,76%
	EUR	LU1894681722	- I2 EUR Hgd QTD (D)*	0,76%
	EUR	LU1894681995	- I2 EUR QTD (D)	0,75%
	USD	LU1883840305	- I2 USD (C)	0,77%
	USD	LU1894682027	- I2 USD QTD (D)	0,76%
	USD	LU2110862112	- I3 USD QTI (D)	0,76%
	EUR	LU2002723158	- M2 EUR (C)	0,86%
	EUR	LU1883840487	- M2 EUR Hgd QTD (D)*	0,86%
	USD	LU1883840560	- P2 USD (C)	1,24%
	USD	LU1894682290	- R2 USD (C)	1,14%
	USD	LU1894682373	- R2 USD QTD (D)*	1,12%
	AUD	LU2538405957	- A2 AUD Hgd MTI (D)*	1,95%
	EUR	LU1883866011	- A2 EUR (C)	1,95%
	EUR	LU1883866102	- A2 EUR Hgd MTI (D)	1,95%
	EUR	LU1883866284	- A2 EUR Hgd QTI (D)	1,95%
	EUR	LU1883866367	- A2 EUR QTI (D)	1,95%
	HKD	LU2498475776	- A2 HKD MTI (D)	1,95%
	CNH	LU2538405874	- A2 RMB Hgd MTI (D)*	1,95%
	SGD	LU2462611489	- A2 SGD Hgd (C)	1,95%
	SGD	LU2462611562	- A2 SGD Hgd MTI (D)	1,95%
	USD	LU1883866441	- A2 USD (C)	1,95%
	USD	LU2462611646	- A2 USD MTI (D)	1,95%
	USD	LU1883866524	- A2 USD QTI (D)	1,95%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU2477811538	- E2 EUR (C)*	1,95%
	EUR	LU1883866797	- E2 EUR ATI (D)	1,95%
	EUR	LU1883866870	- E2 EUR Hgd SATI (D)	1,95%
	EUR	LU1883867092	- F2 EUR ATI (D)	2,70%
	EUR	LU2477811454	- G2 EUR (C)*	2,15%
	EUR	LU1883867258	- G2 EUR Hgd QTI (D)	2,15%
	USD	LU2237438465	- H USD (C)	0,53%
	EUR	LU1883867332	- I2 EUR (C)	0,93%
	EUR	LU1883867415	- I2 EUR Hgd QTI (D)	0,95%
	USD	LU1883867506	- I2 USD (C)	0,93%
	EUR	LU2477811611	- M2 EUR (C)*	1,04%
	EUR	LU2002723828	- M2 EUR Hgd SATI (D)*	0,92%
	USD	LU2002724040	- M2 USD ATI (D)	1,03%
	EUR	LU1883867688	- R2 EUR (C)	1,30%
	EUR	LU2070303842	- Z EUR QD (D)	0,82%
	USD	LU2085675606	- Z USD QTI (D)	0,82%
Target Coupon	EUR	LU1386074709	- A2 EUR AD (D)	1,04%
	EUR	LU1386074964	- F2 EUR AD (D)	1,65%
	EUR	LU1386074881	- G2 EUR AD (D)	1,25%
	EUR	LU1386074618	- I2 EUR AD (D)	0,56%
	EUR	LU2002724396	- M2 EUR AD (D)	0,66%
Absolute Return Credit	EUR	LU1638825742	- Q-A4 EUR AD (D)	1,01%
	EUR	LU1622150198	- A EUR (C)	1,19%
	USD	LU1622150867	- A USD (C)	1,25%
	USD	LU1622150941	- A USD Hgd (C)	1,20%
	EUR	LU1622151246	- F2 EUR (C)	2,14%
	EUR	LU1622151329	- G EUR (C)	1,59%
	EUR	LU1622150271	- I EUR (C)	0,66%
	GBP	LU1622150438	- I GBP Hgd (C)	0,66%
	GBP	LU2052288615	- I2 GBP (C)	0,72%
	EUR	LU1622151592	- M EUR (C)	0,55%
	EUR	LU1622150511	- O EUR (C)	0,21%
	EUR	LU1622151162	- R EUR (C)	0,90%
Absolute Return Multi-Strategy	CZK	LU1882439240	- A CZK Hgd (C)	1,72%
	EUR	LU1882439323	- A EUR (C)	1,70%
	USD	LU1882439679	- A USD Hgd (C)	1,71%
	EUR	LU2070310201	- A2 EUR (C)	1,94%
	EUR	LU2032054905	- A5 EUR (C)	1,58%
	EUR	LU1882439752	- C EUR (C)	2,72%
	USD	LU1882439919	- C USD Hgd (C)	2,72%
	EUR	LU1882440099	- E2 EUR (C)	1,63%
	EUR	LU1882440255	- F EUR (C)	2,28%
	EUR	LU1882440339	- G EUR (C)	1,92%
	EUR	LU1998913914	- H EUR (C)	0,59%
	EUR	LU1882440503	- I EUR (C)	0,96%
	GBP	LU1894676300	- I GBP (C)	0,95%
	GBP	LU1894676482	- I GBP Hgd (C)	0,97%
	EUR	LU1882440685	- I2 EUR (C)	1,08%
	GBP	LU1897298045	- I2 GBP (C)	1,03%
	GBP	LU2047618173	- I2 GBP Hgd (C)	1,07%
	EUR	LU1882440925	- J EUR (C)	0,86%
	GBP	LU2052286833	- J3 GBP (C)	0,96%
	JPY	LU2713448723	- J6 JPY Hgd (C)*	1,03%
	EUR	LU1882441147	- M2 EUR (C)	0,98%
	USD	LU2098276384	- P2 USD Hgd (C)*	1,54%
	EUR	LU1894676565	- Q-I22 EUR QTD (D)	0,85%
	EUR	LU1882441220	- R EUR (C)	1,33%
	GBP	LU1882441576	- R GBP Hgd (C)	1,24%
	USD	LU1882441659	- R USD Hgd (C)	1,24%
	GBP	LU2259108392	- R3 GBP (C)	1,03%
	EUR	LU1894676649	- X EUR (C)	0,37%
	EUR	LU2110859837	- Z EUR (C)	0,81%
Absolute Return Global Opportunities Bond	CZK	LU1894677373	- A CZK Hgd (C)	1,20%
	EUR	LU1894677027	- A EUR (C)	1,18%
	USD	LU1894677290	- A USD (C)	1,21%
	EUR	LU1894677613	- C EUR (C)	2,19%
	EUR	LU1894677704	- C EUR MTD (D)	2,21%
	USD	LU1894677886	- C USD (C)	2,20%
	EUR	LU1894678009	- E2 EUR (C)	1,30%
	EUR	LU1894678181	- F EUR (C)	1,95%
	EUR	LU1894678264	- G EUR (C)	1,60%
	EUR	LU1998914995	- H EUR (C)	0,39%
	EUR	LU1894678348	- I EUR (C)	0,62%
	EUR	LU2339089752	- I2 EUR (C)	0,69%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU1894678694	- M2 EUR (C)	0,71%
	EUR	LU2498475859	- OR EUR (C)	0,22%
	EUR	LU1837134698	- R EUR (C)	0,79%
	GBP	LU1894678777	- R GBP (C)*	0,82%
	EUR	LU1894678934	- SE EUR (C)*	0,24%
	EUR	LU2040440237	- Z EUR (C)	0,42%
Quantitative Global Absolute Return Bond ²	USD	LU2247575652	- A2 USD (C)	1,60%
	USD	LU2247577195	- H USD (C)	0,53%
	GBP	LU2819203162	- I2 GBP (C)*	0,72%
	USD	LU2247576031	- I2 USD (C)	0,82%
	GBP	LU2819203329	- J2 GBP (C)*	0,62%
	GBP	LU2819203246	- R2 GBP (C)*	1,09%
	USD	LU2247575819	- R2 USD (C)	1,10%
	EUR	LU2247576205	- Z EUR Hgd (C)	0,58%
Global Macro Bonds & Currencies ⁴	USD	LU2247576387	- Z USD (C)	0,59%
	EUR	LU0996172093	- A EUR (C)*	1,69%
	EUR	LU0996172176	- A EUR AD (D)*	1,70%
	USD	LU1073017714	- A USD Hgd AD (D)*	1,72%
	EUR	LU2018724992	- F EUR (C)*	2,26%
	EUR	LU0996172507	- F2 EUR (C)*	2,43%
	EUR	LU1103150238	- F2 EUR MD (D)*	2,46%
	EUR	LU0996172333	- G EUR (C)*	1,89%
	EUR	LU1103150071	- G EUR MD (D)*	1,90%
	USD	LU0996172416	- G USD Hgd (C)*	1,92%
	EUR	LU0996171368	- I EUR (C)*	1,00%
	EUR	LU0996171798	- M EUR (C)*	0,92%
Global Macro Bonds & Currencies Low Vol	EUR	LU0996171954	- O EUR (C)*	0,12%
	EUR	LU0210817283	- AE (C)	1,08%
	EUR	LU0244994728	- AE (D)	1,01%
	GBP	LU0615785101	- AHG (C)	1,19%
	USD	LU0752743517	- AHU (C)	1,06%
	USD	LU0752743608	- AHU (D)*	0,93%
	EUR	LU0557852794	- FE (C)	1,40%
	EUR	LU0210817879	- IE (C)	0,64%
	EUR	LU0329439698	- ME (C)	0,74%
	EUR	LU0906519359	- OR (C)	0,33%
	EUR	LU0987185328	- RE (C)	0,91%
	EUR	LU0210817440	- SE (C)	1,17%
Absolute Return Forex	USD	LU0752743863	- SHU (C)	1,16%
	EUR	LU0568619638	- A EUR (C)	1,27%
	EUR	LU0568619711	- A EUR AD (D)	1,29%
	USD	LU1883326172	- A USD (C)	1,26%
	EUR	LU1883326768	- C EUR (C)	2,03%
	USD	LU1883326925	- C USD (C)	1,99%
	USD	LU1883327063	- C USD MTD (D)*	1,85%
	EUR	LU1883327147	- E2 EUR (C)	1,12%
	EUR	LU1883327220	- F EUR (C)	1,77%
	EUR	LU0568620057	- F2 EUR (C)	1,97%
	EUR	LU0568619802	- G EUR (C)	1,44%
	EUR	LU0568619042	- I EUR (C)	0,85%
	EUR	LU0568619398	- M EUR (C)	0,80%
	EUR	LU1883327576	- M2 EUR (C)	0,85%
	EUR	LU0568619554	- O EUR (C)	0,37%
	EUR	LU0987184941	- R EUR (C)	1,19%
	USD	LU1883327659	- R USD (C)*	1,12%
	EUR	LU2040440401	- Z EUR (C)	0,69%
Multi-Strategy Growth	EUR	LU1883335165	- A EUR (C)	1,81%
	EUR	LU1883335249	- A EUR AD (D)	1,83%
	USD	LU1883335322	- A USD Hgd (C)	1,83%
	EUR	LU1883335678	- E2 EUR (C)	1,71%
	EUR	LU1883335751	- G EUR (C)	2,02%
	EUR	LU1998915968	- H EUR (C)	0,57%
	EUR	LU1883335835	- I EUR (C)	1,00%
	EUR	LU1883335918	- I EUR AD (D)	1,01%
	GBP	LU1894679312	- I GBP (C)	1,01%
	GBP	LU1894679403	- I GBP Hgd (C)	1,01%
	USD	LU1883336056	- I USD Hgd (C)*	1,10%
	CHF	LU2359308207	- I2 CHF Hgd (C)	0,86%
	EUR	LU1883336130	- I2 EUR (C)	1,09%
	EUR	LU1894679585	- I2 EUR AD (D)*	1,20%
	GBP	LU1897309008	- I2 GBP (C)	1,10%
	GBP	LU2049412971	- I2 GBP Hgd (C)	1,15%
	NOK	LU1894679742	- I2 NOK Hgd (C)	1,12%
	GBP	LU2052287302	- J3 GBP (C)	0,95%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU1883336213	- M2 EUR (C)	1,01%
	EUR	LU1883336304	- M2 EUR AD (D)	0,85%
	USD	LU2098276467	- P2 USD Hgd (C)*	1,58%
	EUR	LU1837136479	- R EUR (C)	1,24%
	GBP	LU2259109101	- R3 GBP (C)*	1,12%
	GBP	LU2330498242	- R3 GBP Hgd (C)	1,03%
	EUR	LU1894679825	- X EUR (C)	0,36%
	USD	LU2224462288	- X USD Hgd (C)	0,36%
Volatility Euro	CHF	LU0613079408	- A CHF Hgd (C)	1,60%
	EUR	LU0272941971	- A EUR (C)	1,59%
	EUR	LU0272942359	- A EUR AD (D)	1,59%
	EUR	LU2070308643	- A5 EUR (C)*	1,42%
	EUR	LU2018721469	- F EUR (C)	2,38%
	EUR	LU0557872123	- F2 EUR (C)	2,54%
	EUR	LU0272942433	- G EUR (C)	1,99%
	EUR	LU1998920539	- H EUR (C)	0,60%
	CHF	LU0613079150	- I CHF Hgd (C)	0,95%
	EUR	LU0272941112	- I EUR (C)	0,97%
	EUR	LU0272941385	- I EUR AD (D)	1,03%
	GBP	LU1897298128	- I2 GBP (C)	1,09%
	EUR	LU2098275220	- J EUR (C)*	0,85%
	EUR	LU0329449069	- M EUR (C)	0,96%
	EUR	LU2002724552	- M2 EUR (C)	0,99%
	EUR	LU0557872396	- O EUR (C)	0,23%
	EUR	LU0272944215	- Q-H EUR (C)	2,22%
	EUR	LU1638825312	- Q-R3 EUR AD (D)	0,83%
	EUR	LU0839525630	- R EUR (C)	1,04%
	EUR	LU0839525986	- R EUR AD (D)	1,08%
	GBP	LU0906520951	- R GBP Hgd AD (D)	1,25%
	EUR	LU2040441045	- Z EUR (C)	0,79%
Volatility World	CHF	LU0752741651	- A CHF Hgd (C)	1,61%
	EUR	LU0557872479	- A EUR (C)	1,60%
	EUR	LU0557872552	- A EUR AD (D)	1,59%
	EUR	LU0442406889	- A EUR Hgd (C)	1,59%
	EUR	LU0644000290	- A EUR Hgd AD (D)	1,59%
	GBP	LU0615786091	- A GBP Hgd (C)	1,60%
	SGD	LU0752742626	- A SGD Hgd (C)	1,64%
	USD	LU0319687124	- A USD (C)	1,60%
	USD	LU0319687397	- A USD AD (D)	1,60%
	USD	LU1103150824	- A2 USD (C)	1,74%
	EUR	LU2018722434	- F EUR Hgd (C)	2,33%
	USD	LU2018722517	- F USD (C)	2,34%
	EUR	LU0644000456	- F2 EUR Hgd (C)	2,55%
	USD	LU0557872800	- F2 USD (C)	2,55%
	EUR	LU0644000373	- G EUR Hgd (C)	2,00%
	USD	LU0319687470	- G USD (C)	2,00%
	EUR	LU1998920612	- H EUR Hgd (C)*	0,57%
	CHF	LU0752741578	- I CHF Hgd (C)	0,98%
	EUR	LU0487547167	- I EUR Hgd (C)	0,98%
	GBP	LU0442407184	- I GBP Hgd AD (D)	0,97%
	USD	LU0319686829	- I USD (C)	0,99%
	GBP	LU1897298391	- I2 GBP (C)	1,06%
	EUR	LU2098275493	- J EUR Hgd (C)*	0,71%
	USD	LU2098275576	- J USD (C)*	0,81%
	EUR	LU1954167539	- M EUR HGD (C)	0,99%
	USD	LU0329449143	- M USD (C)	0,97%
	EUR	LU2002724636	- M2 EUR Hgd (C)	1,02%
	USD	LU0319687553	- Q-H USD (C)	2,27%
	AUD	LU1120874604	- Q-I0 AUD Hgd AD (D)	1,03%
	EUR	LU1120874786	- Q-I0 EUR Hgd (C)	1,03%
	USD	LU1120874356	- Q-I0 USD (C)*	0,93%
	EUR	LU1638825403	- Q-R3 EUR Hgd AD (D)	0,82%
	EUR	LU0839526877	- R EUR (C)	1,09%
	EUR	LU0839527339	- R EUR Hgd (C)	1,09%
	USD	LU0839527842	- R USD (C)	1,12%
	GBP	LU2259110703	- R2 GBP (C)	1,19%
Protect 90	EUR	LU1433245245	- A2 EUR (C)	1,40%
	EUR	LU1534106825	- G2 EUR (C)	1,40%
Cash EUR	EUR	LU0568620560	- A2 EUR (C)	0,51%
	EUR	LU0568620644	- A2 EUR AD (D)	0,51%
	EUR	LU0568620990	- F2 EUR (C)	0,58%
	EUR	LU0568620727	- G2 EUR (C)	0,52%
	EUR	LU1998917584	- H EUR (C)	0,15%
	EUR	LU0568620131	- I2 EUR (C)	0,30%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU0568620214	- I2 EUR AD (D)	0,30%
	EUR	LU2297685492	- J2-10 EUR (C)	0,16%
	EUR	LU0568620305	- M2 EUR (C)	0,30%
	EUR	LU1327400385	- Q-X EUR AD (D)	0,13%
	EUR	LU0987193264	- R2 EUR (C)	0,38%
	EUR	LU0987193348	- R2 EUR AD (D)	0,38%
Cash USD	USD	LU2819203592	- A11 USD (C)*	0,84%
	USD	LU0568621618	- A2 USD (C)	0,47%
	USD	LU0568621709	- A2 USD AD (D)	0,47%
	USD	LU0568622186	- F2 USD (C)	0,53%
	USD	LU0568622004	- G2 USD (C)	0,50%
	USD	LU0568621022	- I2 USD (C)	0,24%
	USD	LU0568621295	- I2 USD AD (D)	0,24%
	USD	LU2009162558	- J2 USD (C)	0,10%
	USD	LU0568621378	- M2 USD (C)	0,24%
	USD	LU2110859910	- P2 USD (C)	0,36%
	USD	LU1327400468	- Q-X USD (C)	0,12%
	USD	LU1327400542	- Q-X USD AD (D)	0,11%
	USD	LU0987193777	- R2 USD (C)	0,32%
	USD	LU2359308389	- Z USD (C)	0,09%

¹ Ce compartiment a été lancé au cours de la période sous revue, voir note 1 pour plus de détails.

² Ce compartiment a changé de nom au cours de la période sous revue, voir note 1 pour plus de détails.

³ Ce compartiment a fait l'objet d'une fusion au cours de la période sous revue, voir la note 1 pour plus de détails.

⁴ Ce compartiment a été liquidé au cours de la période sous revue, voir la note 1 pour plus de détails.

* Dans certains cas (lorsqu'un compartiment a été repris, liquidé ou lancé dans les 12 derniers mois, lorsqu'une classe d'actions a été lancée ou liquidée dans les 12 derniers mois, lorsque les actifs sous gestion pour une classe d'actions ont augmenté ou baissé dans une large mesure au cours des 12 derniers mois, ou lorsqu'il n'existe que peu d'actifs sous gestion pour une classe particulière), le ratio du coût total calculé annuellement (période de référence de 12 mois) peut ne pas être représentatif de la valeur réelle.

RÈGLEMENTATION SUR LES COMMISSIONS DE PERFORMANCE

Suite aux Orientations de l'Autorité européenne des marchés financiers sur les commissions de performance (ESMA34-39-992), l'impact des données de commissions de performance au 30 juin 2024 était comme suit :

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
Euroland Equity - EUR							
Classe A CHF Hgd (C)	LU1883303551	-	-	66.86	0.00%	-	-
Classe A EUR AD (D)	LU1883303718	-	-	132.32	0.00%	-	-
Classe A EUR (C)	LU1883303635	-	-	35,808.74	0.00%	-	-
Classe A USD AD (D)	LU1883303981	-	-	82.06	0.01%	-	-
Classe A USD (C)	LU1883303809	-	-	757.64	0.01%	-	-
Classe A USD Hgd (C)	LU1883304013	-	-	0.04	0.00%	-	-
Classe A5 EUR (C)	LU2032055621	-	-	10,358.44	0.02%	-	-
Classe A6 EUR (C)	LU2032055548	-	-	9.84	0.00%	-	-
Classe F EUR (C)	LU1883304526	-	-	560.28	0.00%	-	-
Classe G EUR (C)	LU1883304799	-	-	3,627.61	0.01%	-	-
Classe I EUR (C)	LU1880391971	-	-	6,896.10	0.03%	-	-
Classe Z EUR AD (D)	LU1880392789	-	-	27,789.24	0.01%	-	-
Classe Z EUR (C)	LU1880392607	-	-	36,956.04	0.01%	-	-
European Equity ESG Improvers - EUR							
Classe R EUR (C)	LU2359306508	-	-	198.42	0.00%	-	-
Euroland Equity Small Cap - EUR							
Classe A EUR AD (D)	LU0568607385	-	-	26.68	0.00%	-	-
Classe A EUR (C)	LU0568607203	-	-	400.79	0.00%	-	-
Classe G EUR (C)	LU0568607468	-	-	28.26	0.00%	-	-
Classe I EUR AD (D)	LU0568606908	1,077.75	0.26%	-	-	-	-
Classe I EUR (C)	LU0568606817	64,414.46	0.14%	658.63	0.00%	-	-
Classe M EUR (C)	LU0568607039	22,627.40	0.17%	3,095.23	0.02%	-	-
Classe R EUR (C)	LU0945156379	9.90	0.06%	62.35	0.04%	-	-
Classe Z EUR AD (D)	LU1638831393	48,788.69	0.22%	-	-	-	-
Classe Z EUR (C)	LU1600319138	206,468.24	0.23%	42,238.14	0.05%	-	-
Europe ex UK Equity - EUR							
Classe A EUR (C)	LU2823264267	-	-	-	-	0.11	0.00%

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
Classe I EUR (C)	LU2823264770	-	-	-	-	0.25	0.01%
Classe R EUR (C)	LU2823265231	-	-	-	-	0.15	0.00%
Classe Z EUR (C)	LU2823265827	-	-	-	-	259.55	0.01%
European Equity Value - EUR							
Classe A CZK Hgd (C)	LU2176991771	-	-	20.71	0.00%	-	-
Classe A5 EUR (C)	LU2032056272	-	-	20.40	0.00%	-	-
Classe G EUR (C)	LU1883315308	-	-	197.37	0.00%	-	-
Classe R EUR (C)	LU2183143846	-	-	102,066.30	0.07%	-	-
Classe Z EUR (C)	LU2040440310	-	-	282.06	0.01%	-	-
European Equity Income ESG - EUR							
Classe A5 EUR (C)	LU2070307595	13,234.09	0.42%	12,484.07	0.28%	-	-
European Equity Small Cap - EUR							
Classe A USD Hgd (C)	LU1883306653	3,174.85	0.06%	4,828.97	0.09%	-	-
Equity Japan Target - JPY							
Classe A EUR AD (D)	LU0568583776	62,261.00	0.01%	770,225.00	0.19%	-	-
Classe A EUR (C)	LU0568583420	-	-	3,545,661.00	0.09%	-	-
Classe A EUR Hgd (C)	LU0568583933	-	-	9,611,252.00	0.14%	-	-
Classe A JPY AD (D)	LU0568583263	-	-	55,630.00	0.02%	-	-
Classe A JPY (C)	LU0568583008	-	-	1,044,546.00	0.13%	-	-
Classe A USD Hgd (C)	LU0987202867	-	-	11,171.00	0.01%	-	-
Classe F EUR Hgd (C)	LU2018721626	-	-	18,008.00	0.03%	-	-
Classe G EUR Hgd (C)	LU0797053732	-	-	562,440.00	0.08%	-	-
Classe G JPY (C)	LU0568584154	-	-	105,310.00	0.07%	-	-
Classe I EUR Hgd (C)	LU0797053906	85,880.00	0.11%	10,144,419.00	0.95%	-	-
Classe I JPY (C)	LU0568582299	4,098,280.00	0.25%	3,764,872.00	0.22%	-	-
Classe M EUR Hgd (C)	LU0797053815	-	-	1,407,340.00	0.14%	-	-
Classe M JPY (C)	LU0568582612	1,792,414.00	0.23%	1,696,885.00	0.19%	-	-
Classe R JPY (C)	LU0823046148	7,863.00	0.20%	326.00	0.01%	-	-
Global Equity ESG Improvers - USD							
Classe F EUR (C)	LU2490079782	-	-	309.48	0.03%	-	-

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
Classe G EUR (C)	LU2490079865	-	-	44.51	0.01%	-	-
Net Zero Ambition Global Equity - USD							
Classe A USD (C)	LU2531474588	10.80	0.17%	-	-	61.71	0.87%
Classe F EUR (C)	LU2531477508	0.45	0.01%	-	-	57.19	0.79%
Classe G EUR (C)	LU2531477417	8.63	0.13%	-	-	62.22	0.85%
Classe I USD (C)	LU2531478142	21.05	0.34%	-	-	67.92	0.94%
Classe R USD (C)	LU2531477920	18.12	0.29%	-	-	66.27	0.92%
Classe Z USD (C)	LU2531477177	60,348.14	0.38%	-	-	173,751.18	0.96%
Global Equity - EUR							
Classe A CZK Hgd (C)	LU1894680591	-	-	482.52	0.00%	-	-
Classe A EUR AD (D)	LU1883342534	-	-	0.13	0.00%	-	-
Classe A EUR (C)	LU1883342377	-	-	4,114.97	0.00%	-	-
Classe A EUR Hgd AD (D)	LU1880398398	-	-	16.18	0.00%	-	-
Classe A EUR Hgd (C)	LU1880398125	-	-	1,305.86	0.01%	-	-
Classe A USD AD (D)	LU1883342708	-	-	38.46	0.00%	-	-
Classe A USD (C)	LU1883342617	-	-	1,118.04	0.00%	-	-
Classe G EUR (C)	LU1883833862	-	-	10.25	0.00%	-	-
Classe G EUR Hgd (C)	LU1880398802	-	-	692.38	0.01%	-	-
Classe G USD (C)	LU1880398984	-	-	20.23	0.00%	-	-
Classe I EUR (C)	LU1880399016	-	-	25,187.83	0.13%	-	-
Classe M USD (C)	LU1880400046	-	-	1,954.80	0.04%	-	-
Classe Z EUR (C)	LU1880401010	-	-	2,930.63	0.00%	-	-
US Equity ESG Improvers - USD							
Classe A USD AD (D)	LU2643912889	-	-	17.73	0.00%	-	-
Classe F EUR Hgd (C)	LU2643912533	-	-	0.15	0.00%	-	-
Classe G EUR Hgd (C)	LU2643912459	-	-	0.60	0.00%	-	-
Classe G USD (C)	LU2643912707	-	-	7.19	0.00%	-	-
US Equity Fundamental Growth - EUR							
Classe A EUR (C)	LU1883854199	-	-	27,723.68	0.01%	-	-
Classe A EUR Hgd (C)	LU1883854272	-	-	2,614.66	0.00%	-	-
Classe A USD AD (D)	LU1883854439	-	-	83.78	0.00%	-	-

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽²⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽²⁾
Classe A USD (C)	LU1883854355	-	-	30,819.09	0.01%	-	-
Classe A5 EUR (C)	LU2032056603	-	-	59.88	0.02%	-	-
Classe F EUR (C)	LU1883855089	-	-	910.30	0.00%	-	-
Classe G EUR (C)	LU1883855162	-	-	8,077.55	0.01%	-	-
Classe G EUR Hgd (C)	LU2036673700	-	-	643.59	0.00%	-	-
Classe I EUR (C)	LU2361678019	-	-	6.17	0.03%	-	-
Polen Capital Global Growth - USD							
Classe R EUR (C)	LU2183143259	-	-	13,096.49	0.19%	-	-
Classe R USD (C)	LU2183143176	-	-	1,425.16	0.14%	-	-
Net Zero Ambition Top European Players - EUR							
Classe A5 EUR (C)	LU2070308569	-	-	0.70	0.00%	-	-
US Pioneer Fund - EUR							
Classe A CZK Hgd (C)	LU1883872258	269,814.39	0.13%	6,933.76	0.00%	-	-
Classe A EUR AD (D)	LU2330498838	13,136.87	0.31%	2,044.68	0.11%	-	-
Classe A EUR (C)	LU1883872332	-	-	3,973.85	0.00%	-	-
Classe A USD (C)	LU1883872415	-	-	1,750.86	0.00%	-	-
Classe G EUR (C)	LU1883873223	34,473.43	0.22%	3,884.45	0.03%	-	-
Classe R EUR (C)	LU2450198820	-	-	242.73	0.01%	-	-
Classe R EUR Hgd (C)	LU2450198747	64,232.63	0.99%	7,747.49	0.15%	-	-
Classe R USD (C)	LU2450199042	9.84	0.06%	-	-	-	-
Classe Z EUR (C)	LU2040440823	50.85	0.48%	-	-	-	-
Classe Z USD (C)	LU2031987014	2,018,687.32	0.51%	16,521.15	0.01%	-	-
Emerging Europe Middle East and Africa - EUR							
Classe A CZK (C)	LU1882447342	135,726.91	2.09%	22,581.58	0.37%	-	-
Classe A EUR (C)	LU1882447425	920,930.51	2.51%	87,407.54	0.25%	-	-
Classe A USD AD (D)	LU1882447771	910.75	2.32%	116.26	0.31%	-	-
Classe A USD (C)	LU1882447698	250,521.05	2.26%	58,439.96	0.51%	-	-
Classe F EUR (C)	LU1882448407	167,687.31	2.22%	33,547.54	0.42%	-	-
Classe G EUR (C)	LU1882448589	3,195.21	2.09%	687.47	0.45%	-	-

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
Emerging Markets Equity Focus ex China - USD							
Classe Z USD (C)	LU2665725813	-	-	1,343.58	0.00%	-	-
Emerging Markets Equity ESG Improvers - USD							
Classe F EUR (C)	LU2490078628	296.35	0.13%	109.98	0.11%	-	-
Classe G EUR (C)	LU2490078891	730.82	0.18%	92.37	0.06%	-	-
Emerging World Equity - USD							
Classe A CZK Hgd (C)	LU1049754457	-	-	166.95	0.00%	-	-
Classe I EUR (C)	LU0906531487	-	-	2,274.05	0.00%	-	-
Classe I USD (C)	LU0347592437	-	-	1,172.93	0.00%	-	-
Classe Z USD (C)	LU2031984854	-	-	1,158.42	0.04%	-	-
Latin America Equity - USD							
Classe A EUR (C)	LU0552029406	19,806.68	0.22%	14,732.54	0.18%	-	-
Classe A USD AD (D)	LU0201602173	89.92	0.00%	1,200.11	0.06%	706.38	0.04%
Classe A USD (C)	LU0201575346	-	-	14,364.10	0.04%	-	-
Classe G EUR (C)	LU0552029661	175.26	0.01%	1,983.94	0.10%	-	-
Classe G USD (C)	LU0201575858	-	-	3,126.26	0.06%	-	-
Classe I USD AD (D)	LU0201602413	-	-	15,587.44	0.14%	8,988.31	0.08%
Classe I USD (C)	LU0201576070	14,573.13	0.37%	1,011.35	0.01%	-	-
Classe M USD (C)	LU0329447527	7,653.27	0.52%	8,157.68	0.66%	1,156.27	0.13%
Classe Q-X USD (C)	LU0276938817	5.99	0.31%	-	-	2.75	0.17%
Classe R USD AD (D)	LU0823047112	170.48	0.20%	24.85	0.03%	97.81	0.14%
Classe R USD (C)	LU0823047039	1,380.21	0.21%	369.42	0.07%	47.57	0.01%
Equity MENA - USD							
Classe A EUR (C)	LU0569690554	-	-	3,078.29	0.15%	-	-
Classe A EUR Hgd (C)	LU0569690471	-	-	74.57	0.01%	-	-
Classe A USD AD (D)	LU0568614084	-	-	1.35	0.00%	-	-
Classe A USD (C)	LU0568613946	-	-	2,515.19	0.06%	-	-
Classe G EUR Hgd (C)	LU0568614241	-	-	138.72	0.01%	-	-
Classe G USD (C)	LU0568614167	-	-	1,724.61	0.06%	-	-
Classe I EUR Hgd (C)	LU0568613607	-	-	32.97	0.09%	-	-

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
Classe I USD AD (D)	LU0568613516	-	-	0.01	0.00%	-	-
Classe I USD (C)	LU0568613433	-	-	11,639.85	0.06%	-	-
Classe M USD (C)	LU0568613789	-	-	23,061.81	0.18%	-	-
Classe Z USD QD (D)	LU2070304147	-	-	9.92	0.01%	-	-
Net Zero Ambition Emerging Markets Equity - USD							
Classe I USD (C)	LU2569079333	0.30	0.01%	-	-	-	-
Classe Z USD (C)	LU2569080182	10,251.72	0.07%	-	-	-	-
New Silk Road - USD							
Classe A EUR (C)	LU1941681014	-	-	8,706.63	0.00%	-	-
Classe G EUR (C)	LU1941681873	-	-	11,162.27	0.01%	-	-
Classe I EUR (C)	LU1941681287	41,087.08	0.34%	15,260.92	0.12%	-	-
Classe M EUR (C)	LU1941681444	28,996.79	0.41%	4,250.88	0.06%	-	-
Classe R EUR (C)	LU1941681790	356.11	0.40%	236.65	0.21%	-	-
Classe R USD (C)	LU1941681527	162.22	0.13%	-	-	-	-
SBI FM India Equity - USD							
Classe A CZK (C)	LU2716742528	-	-	31.21	0.00%	9,543.64	0.18%
Classe A EUR AD (D)	LU0552029315	-	-	7.70	0.00%	-	-
Classe G EUR (C)	LU2778931183	-	-	-	-	18.95	0.32%
Classe I USD AD (D)	LU0236502661	-	-	10.40	0.06%	-	-
Classe I USD (C)	LU0236502588	-	-	9,247.21	0.15%	-	-
Classe M USD (C)	LU0329446719	-	-	33.87	0.00%	-	-
Euroland Equity Dynamic Multi Factors - EUR							
Classe I EUR (C)	LU1691800673	-	-	45.68	0.00%	-	-
Classe Q-X EUR (C)	LU1691800830	-	-	481.16	0.00%	-	-
European Equity Dynamic Multi Factors - EUR							
Classe A EUR (C)	LU1691800913	-	-	0.01	0.00%	-	-
European Convertible Bond - EUR							
Classe A EUR AD (D)	LU0568615214	-	-	0.63	0.00%	-	-
Classe A EUR (C)	LU0568615057	-	-	2.02	0.00%	-	-
Classe F EUR (C)	LU2018721899	-	-	0.68	0.00%	-	-

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
Classe G EUR (C)	LU0568615305	-	-	4.73	0.00%	-	-
Classe I EUR (C)	LU0568614670	-	-	0.23	0.00%	-	-
Classe M EUR (C)	LU0568614837	-	-	42.54	0.00%	-	-
Classe R EUR AD (D)	LU0987194825	-	-	0.02	0.00%	-	-
Euro Aggregate Bond - EUR							
Classe A EUR AD (D)	LU0616241559	-	-	527.98	0.00%	-	-
Classe A EUR (C)	LU0616241476	-	-	1,501.77	0.00%	-	-
Classe F EUR AD (D)	LU1882468421	-	-	57.52	0.00%	-	-
Classe F EUR (C)	LU1882468348	-	-	157.38	0.00%	-	-
Classe G EUR (C)	LU0616241807	-	-	1,371.04	0.01%	-	-
Classe I EUR (C)	LU0616240585	57,484.79	0.11%	233.09	0.00%	-	-
Classe M EUR (C)	LU0616241047	45,503.48	0.08%	4,625.49	0.01%	-	-
Classe R EUR AD (D)	LU0839528733	3.98	0.09%	0.03	0.00%	-	-
Classe R EUR (C)	LU0839528493	1,168.30	0.06%	30,814.10	0.09%	-	-
Classe Z EUR (C)	LU2085674898	73,669.67	0.08%	2,020.00	0.00%	-	-
Euro Corporate ESG Bond - EUR							
Classe A CZK Hgd (C)	LU1049751511	9,079.42	0.25%	593.43	0.02%	7,583.88	0.17%
Classe M EUR (C)	LU0329442999	-	-	7.02	0.00%	-	-
Euro Corporate Short Term Impact Green Bond - EUR							
Classe R EUR (C)	LU0987188264	-	-	3.92	0.00%	-	-
Euro Government Bond - EUR							
Classe A EUR AD (D)	LU0518421978	2,042.08	0.05%	298.35	0.01%	-	-
Classe A EUR (C)	LU0518421895	22,202.16	0.05%	2,509.60	0.01%	-	-
Classe F EUR (C)	LU1882474403	-	-	118.05	0.00%	-	-
Classe G EUR (C)	LU0557859708	3,512.59	0.03%	678.89	0.01%	-	-
Classe I EUR (C)	LU0518422273	40,798.92	0.12%	4,255.56	0.01%	-	-
Classe M EUR (C)	LU0557859534	46.72	0.15%	3.99	0.01%	-	-
Classe R EUR (C)	LU1103151475	111.80	0.12%	50.28	0.04%	-	-
Classe Z EUR (C)	LU2085674971	18,741.53	0.10%	2,484.10	0.02%	-	-

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
Euro High Yield Bond - EUR							
Classe I EUR (C)	LU0119109980	7,038.16	0.10%	4,992.39	0.04%	-	-
Euro High Yield Short Term Bond - EUR							
Classe I EUR AD (D)	LU0907330871	-	-	92.08	0.00%	-	-
Classe I EUR (C)	LU0907330798	-	-	2,629.65	0.01%	-	-
Classe M EUR (C)	LU0907331176	-	-	979.68	0.02%	-	-
Global Subordinated Bond - EUR							
Classe A EUR (C)	LU1883334275	18,234.55	0.44%	1,902.37	0.04%	-	-
Classe G EUR (C)	LU2085676752	51,584.74	0.30%	3,455.07	0.02%	-	-
Classe G EUR QTD (D)	LU2085676836	63,689.43	0.33%	3,181.49	0.02%	-	-
Classe I USD Hgd (C)	LU2085675945	195,124.93	1.07%	-	-	-	-
Classe Z EUR QD (D)	LU2085675432	211,292.74	0.82%	4,921.81	0.02%	-	-
European Subordinated Bond ESG - EUR							
Classe A6 EUR (C)	LU2401725424	-	-	7,326.53	0.01%	29,452.55	0.02%
Classe G EUR (C)	LU1328849515	11,511.70	0.25%	496.44	0.01%	315.55	0.01%
Classe Z EUR (C)	LU2132230389	-	-	40,363.31	0.03%	50,739.66	0.04%
Global Aggregate Bond - USD							
Classe A CHF Hgd (C)	LU0945157773	-	-	1,084.28	0.01%	12,397.09	0.11%
Classe A CZK Hgd (C)	LU1049752758	-	-	4,848.56	0.01%	26,844.43	0.05%
Classe A EUR AD (D)	LU0557861357	-	-	15,023.12	0.01%	105,408.13	0.06%
Classe A EUR (C)	LU0557861274	-	-	20,164.40	0.01%	120,391.74	0.06%
Classe A EUR Hgd AD (D)	LU0906524276	-	-	7,945.46	0.03%	31,925.55	0.11%
Classe A EUR Hgd (C)	LU0906524193	-	-	58,176.33	0.03%	160,743.09	0.06%
Classe A EUR MTD (D)	LU1327396765	-	-	8,100.36	0.01%	28,853.77	0.03%
Classe A USD AD (D)	LU0319688288	-	-	2,879.02	0.02%	14,453.93	0.09%
Classe A USD (C)	LU0319688015	-	-	16,940.65	0.02%	62,820.85	0.09%
Classe A USD MTD (D)	LU0906524433	-	-	85.11	0.01%	-	-
Classe A5 EUR (C)	LU2032056355	-	-	45.88	0.03%	155.22	0.12%
Classe F EUR (C)	LU1883317429	-	-	308.14	0.01%	-	-
Classe F EUR Hgd (C)	LU2208986013	41.16	0.01%	40.65	0.01%	-	-

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
Classe F EUR Hgd MTD (D)	LU2018719646	-	-	1.34	0.00%	-	-
Classe G EUR Hgd (C)	LU0613076990	-	-	16,630.05	0.02%	41,185.69	0.04%
Classe G EUR Hgd MTD (D)	LU0613077295	-	-	25,356.42	0.02%	56,664.77	0.05%
Classe G EUR Hgd QTD (D)	LU1706545289	-	-	704.99	0.02%	1,379.42	0.03%
Classe G GBP Hgd AD (D)	LU0797053575	-	-	76.48	0.01%	198.54	0.04%
Classe G USD (C)	LU0319688361	-	-	13,456.08	0.01%	24,102.36	0.02%
Classe G USD MTD (D)	LU1327397060	-	-	44.83	0.00%	297.05	0.03%
Classe I CAD Hgd AD (D)	LU0906524789	162.13	0.04%	198.29	0.06%	493.12	0.19%
Classe I CHF Hgd (C)	LU0945157690	18,324.26	0.09%	1,102.94	0.01%	37,792.24	0.18%
Classe I EUR AD (D)	LU0839535860	4,705.29	0.04%	2,745.54	0.02%	26,335.31	0.18%
Classe I EUR (C)	LU0839535514	-	-	2,168.02	0.01%	19,227.53	0.07%
Classe I EUR Hgd AD (D)	LU0987191722	26,958.17	0.05%	4,533.93	0.01%	95,878.42	0.20%
Classe I EUR Hgd (C)	LU0839535357	26,694.46	0.03%	23,070.74	0.03%	135,402.33	0.15%
Classe I GBP Hgd AD (D)	LU0987191649	48.99	0.07%	66.26	0.15%	46.10	0.21%
Classe I GBP Hgd (C)	LU0987191565	-	-	87.74	0.00%	33,664.74	0.16%
Classe I USD AD (D)	LU0319687710	750.55	0.04%	1,897.47	0.08%	4,330.72	0.20%
Classe I USD (C)	LU0319687637	9,211.41	0.01%	18,812.05	0.03%	114,953.83	0.17%
Classe I USD MTD (D)	LU1327396419	1,273.03	0.03%	2,973.51	0.08%	5,901.56	0.20%
Classe M EUR Hgd (C)	LU0613076487	93,878.56	0.07%	89,639.83	0.06%	232,944.95	0.16%
Classe M USD (C)	LU0329444938	20,116.86	0.04%	44,472.00	0.07%	102,466.80	0.14%
Classe Q-I19 EUR Hgd (C)	LU1854487466	152,631.03	0.07%	74,554.26	0.04%	381,430.18	0.14%
Classe Q-R2 EUR Hgd (C)	LU1508889729	12,924.29	0.10%	15,401.32	0.11%	17,997.00	0.12%
Classe R CHF Hgd AD (D)	LU1873222944	254.69	0.06%	85.74	0.02%	716.58	0.20%
Classe R CHF Hgd (C)	LU1250884738	79.31	0.07%	3.75	0.00%	198.95	0.20%
Classe R EUR AD (D)	LU1327397227	32.47	0.01%	179.29	0.05%	673.68	0.20%
Classe R EUR (C)	LU1327397144	-	-	3,774.41	0.05%	10,244.16	0.07%
Classe R EUR Hgd AD (D)	LU0839534384	605.22	0.04%	1,517.46	0.09%	2,947.79	0.19%
Classe R EUR Hgd (C)	LU0839534111	-	-	96,077.51	0.35%	26,062.46	0.15%
Classe R USD AD (D)	LU0839534970	808.38	0.01%	16,788.66	0.21%	559.59	0.22%
Classe R USD (C)	LU0839534624	538.10	0.02%	1,297.59	0.04%	4,787.17	0.10%
Classe Z EUR Hgd (C)	LU2347636446	-	-	40,448.54	0.12%	117,694.45	0.43%

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
Global Bond - USD							
Classe A EUR AD (D)	LU0557861944	13,961.56	0.05%	7,243.96	0.02%	42,037.05	0.15%
Classe A EUR (C)	LU0557861860	11,492.86	0.04%	5,441.07	0.02%	36,455.35	0.15%
Classe A USD AD (D)	LU0119133691	677.76	0.05%	182.48	0.01%	2,276.41	0.16%
Classe A USD (C)	LU0119133188	8,521.79	0.05%	5,360.34	0.03%	26,505.87	0.16%
Classe A5 EUR (C)	LU2070307678	2.97	0.06%	-	-	-	-
Classe G USD (C)	LU0119133931	2,280.81	0.05%	1,630.30	0.03%	6,761.24	0.16%
Classe I USD (C)	LU0119131489	226.35	0.12%	197.34	0.10%	390.99	0.22%
Classe M EUR AD (D)	LU1971432825	7.75	0.16%	0.12	0.00%	-	-
Classe M EUR (C)	LU1971432742	14,906.89	0.16%	5,285.29	0.06%	17,588.04	0.21%
Classe M USD (C)	LU0329445158	1,404.72	0.16%	138.27	0.02%	1,727.23	0.22%
Global Corporate Bond - USD							
Classe A EUR AD (D)	LU0557863130	-	-	28.50	0.00%	559.31	0.00%
Classe A EUR (C)	LU0557863056	-	-	42.70	0.00%	-	-
Classe I USD (C)	LU0319688445	7,714.43	0.03%	13,824.76	0.06%	8,149.25	0.07%
Classe M EUR HGD (C)	LU1971433120	376.67	0.01%	219.78	0.00%	2,621.49	0.08%
Classe M USD (C)	LU0329445315	-	-	11.40	0.00%	145.07	0.07%
Classe R EUR Hgd AD (D)	LU0906525679	-	-	5.55	0.01%	10.51	0.04%
Classe R EUR Hgd (C)	LU0906525596	-	-	0.12	0.00%	2,666.60	0.02%
Classe R USD (C)	LU1737510369	461.34	0.02%	437.87	0.02%	1,714.15	0.06%
Net Zero Ambition Global Corporate Bond - USD							
Classe I USD (C)	LU2531475718	0.21	0.00%	-	-	-	-
Classe Z EUR Hgd (C)	LU2531478498	33,532.49	0.04%	1,918.54	0.00%	10,113.04	0.02%
Classe Z EUR Hgd QTD (D)	LU2531478571	97.78	0.08%	1.62	0.00%	-	-
Classe Z USD (C)	LU2531474745	8,866.21	0.03%	-	-	6,879.96	0.02%
Classe Z USD QTD (D)	LU2531474661	1.61	0.03%	0.06	0.00%	-	-
Global Inflation Short Duration Bond - EUR							
Classe A EUR MTD (D)	LU0906528699	-	-	0.45	0.00%	-	-
Global Short Term Bond - USD							
Classe A USD (C)	LU2665725904	-	-	-	-	0.69	0.01%

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
Classe I USD (C)	LU2665726464	-	-	-	-	2.30	0.04%
Classe R USD (C)	LU2665726977	-	-	-	-	1.93	0.04%
Classe Z USD (C)	LU2665726894	-	-	6,813.30	0.01%	55,225.20	0.05%
Global Total Return Bond - EUR							
Classe A EUR AD (D)	LU1253539677	6,819.20	0.93%	1,119.74	0.15%	381.93	0.05%
Classe A EUR (C)	LU1253539594	43,058.62	0.92%	1,367.56	0.03%	2,251.53	0.05%
Classe A EUR QTD (D)	LU1253539750	0.95	1.00%	0.01	0.01%	-	-
Classe F EUR QTD (D)	LU2018722350	616.49	0.78%	62.26	0.08%	4.44	0.01%
Classe G EUR (C)	LU1253539917	29,182.40	0.89%	9,490.07	0.29%	790.45	0.03%
Classe G EUR QTD (D)	LU1583994071	201,397.69	0.90%	58,548.85	0.26%	6,136.56	0.04%
Classe I EUR AD (D)	LU1253539321	9.26	1.02%	0.48	0.05%	-	-
Classe I EUR (C)	LU1253539248	11.21	1.02%	-	-	1.14	0.10%
Strategic Income - EUR							
Classe A AUD MTD3 (D)	LU1883840644	19,231.81	0.04%	2,211.76	0.00%	-	-
Classe A CHF Hgd (C)	LU1883840727	470.78	0.11%	-	-	-	-
Classe A CZK Hgd (C)	LU1883840990	2,321.06	0.00%	761.73	0.00%	-	-
Classe A EUR (C)	LU1883841022	369.08	0.00%	195.34	0.00%	-	-
Classe A EUR Hgd AD (D)	LU1883841378	1,493.48	0.07%	79.78	0.00%	-	-
Classe A EUR Hgd (C)	LU1883841295	9,052.70	0.04%	856.83	0.00%	-	-
Classe A EUR Hgd MGI (D)	LU1883841451	11,703.31	0.03%	626.36	0.00%	-	-
Classe A USD (C)	LU1883841535	-	-	90.32	0.00%	-	-
Classe A USD MGI (D)	LU1883841881	-	-	162.13	0.00%	-	-
Classe A USD MTD3 (D)	LU1883841709	65,947.54	0.04%	9,143.16	0.01%	-	-
Classe A ZAR MTD3 (D)	LU1883841964	40,421.94	0.03%	6,166.72	0.01%	-	-
Classe A5 EUR (C)	LU2032056512	158,134.19	0.14%	7,350.83	0.01%	-	-
Classe F EUR Hgd AD (D)	LU1883844398	-	-	0.03	0.00%	-	-
Classe F EUR Hgd (C)	LU1883844125	-	-	11.17	0.00%	-	-
Classe G EUR (C)	LU2036673379	294.47	0.01%	121.94	0.01%	-	-
Classe G EUR Hgd AD (D)	LU1894682456	3,373.18	0.05%	592.77	0.01%	-	-
Classe G EUR Hgd (C)	LU2036673619	16,415.12	0.06%	1,426.86	0.01%	-	-
Classe G EUR Hgd QD (D)	LU1894682530	4,919.17	0.04%	798.70	0.01%	-	-

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
Classe G EUR QTD (D)	LU2036673452	13,296.60	0.05%	1,034.07	0.01%	-	-
Classe Z EUR HGD QTD (D)	LU2085675515	1,147.55	0.32%	470.33	0.10%	-	-
Net Zero Ambition US Corporate Bond - USD							
Classe I USD (C)	LU2559894139	2.46	0.05%	-	-	1.87	0.04%
Classe R USD (C)	LU2559894303	1.21	0.02%	-	-	1.24	0.02%
Classe Z USD (C)	LU2559895029	11,420.29	0.06%	953.97	0.01%	7,506.78	0.04%
Classe Z USD QTD (D)	LU2559895292	3.09	0.06%	0.03	0.00%	1.92	0.04%
US Bond - EUR							
Classe A EUR Hgd (C)	LU1880401366	-	-	15.38	0.00%	-	-
Classe I EUR Hgd (C)	LU1880402760	152,668.39	0.09%	8,236.99	0.01%	-	-
Classe I USD (C)	LU1880402844	-	-	4.14	0.00%	-	-
Classe M EUR Hgd (C)	LU1880403065	17,835.14	0.07%	3,999.46	0.02%	-	-
Classe R EUR (C)	LU2183144067	475.26	0.01%	33.45	0.00%	-	-
Classe R EUR Hgd (C)	LU1880404626	1,144.91	0.07%	167.16	0.01%	-	-
Classe R USD (C)	LU1880405276	404.22	0.01%	13.43	0.00%	-	-
Classe Z USD (C)	LU2031986479	-	-	-	-	61.47	0.03%
US Corporate Bond - USD							
Classe A EUR Hgd (C)	LU1162498122	8,569.54	0.04%	20,398.04	0.12%	4,898.20	0.05%
Classe A USD (C)	LU1162497827	-	-	0.76	0.00%	829.06	0.01%
Classe G EUR Hgd (C)	LU1162498478	-	-	0.74	0.00%	-	-
Classe I EUR Hgd (C)	LU1162497314	-	-	-	-	1,394.22	0.05%
Classe I USD (C)	LU1162497157	-	-	3,241.23	0.00%	62,718.99	0.06%
Classe M EUR Hgd (C)	LU1162497660	163.87	0.14%	0.99	0.00%	193.10	0.18%
Classe M USD (C)	LU1162497587	-	-	0.95	0.00%	409.95	0.03%
Classe Z EUR Hgd (C)	LU2347636016	81,793.47	0.18%	482.00	0.00%	82,060.14	0.18%
US Short Term Bond - EUR							
Classe G EUR (C)	LU2085676596	1,579.36	0.06%	795.90	0.05%	-	-
Classe Z USD (C)	LU2031986552	-	-	-	-	1,477.65	0.22%
China RMB Aggregate Bond - USD							
Classe I USD (C)	LU2534779207	-	-	-	-	12.94	0.25%

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
Classe R USD (C)	LU2534779389	-	-	-	-	10.08	0.19%
Classe Z EUR Hgd (C)	LU2534778498	-	-	-	-	196.12	0.16%
Classe Z USD (C)	LU2534778811	-	-	-	-	119,807.04	0.28%
Classe Z USD Hgd (C)	LU2534777847	-	-	-	-	148.73	0.13%

Emerging Markets Blended Bond - EUR

Classe A EUR AD (D)	LU1161086316	45,535.57	0.33%	1,876.78	0.01%	-	-
Classe A EUR (C)	LU1161086159	833,389.59	0.32%	90,314.16	0.04%	-	-
Classe A USD Hgd (C)	LU1543731449	135.97	0.98%	-	-	6.18	0.04%
Classe A5 EUR (C)	LU2070305896	24.51	0.49%	-	-	-	-
Classe F EUR (C)	LU2018719489	134.08	0.20%	9.83	0.02%	-	-
Classe F EUR QTD (D)	LU2018719562	161.00	0.25%	3.52	0.01%	-	-
Classe G EUR (C)	LU1161086407	405,942.14	0.26%	37,113.64	0.02%	-	-
Classe G EUR QTD (D)	LU1600318833	302,630.79	0.27%	41,389.93	0.04%	-	-
Classe I EUR (C)	LU1161085698	42,799.46	0.45%	4,302.20	0.05%	-	-
Classe M EUR (C)	LU1161085938	337,914.52	0.53%	27,339.26	0.04%	-	-
Classe Q-I11 EUR (C)	LU1161085854	1,394,809.02	0.67%	0.01	0.00%	44,490.01	0.02%
Classe Z EUR (C)	LU2347636289	10,451.52	0.52%	1,170.82	0.07%	-	-

Emerging Markets Bond - EUR

Classe A AUD MTD3 (D)	LU1882449637	-	-	625.79	0.00%	-	-
Classe A CZK Hgd (C)	LU1882449710	37,678.08	0.55%	4,702.37	0.07%	-	-
Classe A EUR AD (D)	LU1882449983	199,888.09	0.38%	23,607.02	0.05%	-	-
Classe A EUR (C)	LU1882449801	95,559.42	0.15%	111,801.91	0.19%	-	-
Classe A EUR Hgd AD (D)	LU1882450130	73,993.39	0.45%	7,603.38	0.05%	-	-
Classe A EUR Hgd (C)	LU1882450056	10,731.81	0.45%	1,492.75	0.06%	-	-
Classe A EUR MTD (D)	LU1882450213	52,667.15	0.46%	2,479.94	0.02%	-	-
Classe A USD AD (D)	LU1882450486	18,719.98	0.45%	1,289.20	0.03%	-	-
Classe A USD (C)	LU1882450304	119,721.60	0.28%	69,832.31	0.16%	-	-
Classe A USD MGI (D)	LU1882450726	604,441.83	0.43%	130,692.29	0.09%	-	-
Classe A USD MTD (D)	LU1882450569	229,073.79	0.46%	15,009.15	0.03%	-	-
Classe A USD MTD3 (D)	LU1882450643	418,330.24	0.19%	163,602.86	0.09%	-	-
Classe A ZAR MTD3 (D)	LU1882450999	4,961,239.36	0.67%	2,079,839.83	0.30%	-	-

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
Classe F EUR (C)	LU1882452938	94,884.21	0.37%	13,494.92	0.05%	-	-
Classe F EUR QTD (D)	LU1882453076	21,638.40	0.38%	5,586.44	0.09%	-	-
Classe G EUR (C)	LU2036673023	17,188.57	0.31%	10,733.90	0.20%	-	-
Classe G EUR Hgd AD (D)	LU1894676722	14,451.15	0.33%	5,428.05	0.13%	-	-
Classe G EUR QTD (D)	LU2036673296	11,905.83	0.31%	4,071.85	0.12%	-	-
Classe Z EUR Hgd AD (D)	LU2085674625	16,789.23	0.49%	10,033.80	0.25%	-	-
Classe Z USD (C)	LU2040440153	28,933.47	0.67%	2,247.98	0.05%	-	-
Emerging Markets Hard Currency Bond - EUR							
Classe A EUR (C)	LU0907913460	-	-	4.41	0.00%	-	-
Classe I EUR AD (D)	LU0907912652	113,930.75	0.16%	-	-	-	-
Classe I EUR (C)	LU0907912579	65,734.04	0.25%	1,319.66	0.01%	-	-
Classe I USD (C)	LU1543737727	39,568.94	0.39%	32,243.24	0.20%	-	-
Classe I USD Hgd (C)	LU0907912736	2,104.59	0.22%	1,483.14	0.12%	-	-
Classe M EUR (C)	LU0907913031	13,832.18	0.24%	8,129.40	0.12%	-	-
Classe R EUR (C)	LU1756691595	1,189.94	0.06%	-	-	-	-
Emerging Markets Local Currency Bond - EUR							
Classe A CZK Hgd (C)	LU1880385494	-	-	113.93	0.01%	-	-
Classe A EUR (C)	LU1882459511	-	-	0.01	0.00%	-	-
Classe G EUR Hgd (C)	LU1880386385	-	-	6.11	0.00%	-	-
Classe I EUR Hgd (C)	LU1880386625	-	-	3.69	0.00%	-	-
Classe I USD (C)	LU1880387607	-	-	29,180.25	0.03%	-	-
Classe M EUR Hgd (C)	LU1880387946	-	-	1,926.33	0.11%	-	-
Classe Z EUR AD (D)	LU2052288532	-	-	29,099.92	0.04%	-	-
Classe Z EUR QD (D)	LU2052288458	-	-	0.04	0.00%	-	-
Global Multi-Asset Conservative - EUR							
Classe A EUR (C)	LU1883329432	-	-	5,126.44	0.00%	-	-
Classe G EUR (C)	LU1883329861	-	-	3,737.44	0.00%	-	-
Classe G EUR QTD (D)	LU1883329945	-	-	106.95	0.00%	-	-
Multi-Asset Sustainable Future - EUR							
Classe A CZK Hgd (C)	LU2176991698	-	-	121.03	0.00%	-	-
Classe A EUR AD (D)	LU1941682095	-	-	19.76	0.00%	-	-

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
Classe A EUR (C)	LU1941681956	-	-	349.20	0.00%	-	-
Classe G EUR (C)	LU1941682335	-	-	676.88	0.00%	-	-
Classe I EUR (C)	LU1941682178	-	-	1.71	0.00%	-	-
Classe M EUR (C)	LU1941682509	-	-	146.68	0.00%	-	-
Classe R EUR (C)	LU1941682251	-	-	39.25	0.00%	-	-

Pioneer Flexible Opportunities - USD

Classe I USD (C)	LU1883341486	-	-	456.41	0.29%	-	-

Absolute Return Credit - EUR

Classe A EUR (C)	LU1622150198	390.72	0.28%	70.67	0.06%	-	-
Classe A USD (C)	LU1622150867	3.80	0.39%	-	-	-	-
Classe A USD Hgd (C)	LU1622150941	55.77	0.41%	-	-	-	-
Classe G EUR (C)	LU1622151329	5,194.26	0.19%	197.28	0.01%	-	-
Classe I EUR (C)	LU1622150271	221,742.97	0.55%	89.13	0.00%	-	-
Classe I GBP Hgd (C)	LU1622150438	84.01	0.57%	-	-	-	-
Classe M EUR (C)	LU1622151592	6.54	0.58%	-	-	-	-
Classe R EUR (C)	LU1622151162	5.36	0.48%	-	-	-	-

Absolute Return Forex - EUR

Classe A USD (C)	LU1883326172	-	-	0.01	0.00%	-	-

Volatility World - USD

Classe A SGD Hgd (C)	LU0752742626	-	-	400.88	0.29%	-	-

(1) Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment divisé par la VNI à la fin de la période d'observation

(2) Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats dans la devise du compartiment divisé par la VNI moyenne sur la période comptable

(3) Montant des commissions de performance cumulées à la fin de la période d'observation (fin de la période comptable) dans la devise du compartiment divisé par la VNI à la fin de la période comptable

Les classes d'actions actives sans commissions de performance cristallisées au cours de l'exercice ou sans commissions de performance en fin d'exercice ne sont pas reportées dans le tableau.

RÈGLEMENT DISCLOSURE

Le 18 décembre 2019, le Conseil européen et le Parlement européen ont annoncé être parvenus à un accord politique concernant le Règlement Disclosure, cherchant ainsi à établir un cadre paneuropéen pour encourager l'investissement durable. Le Règlement Disclosure prévoit une approche harmonisée dans le respect de la publication d'informations en matière de durabilité à destination des investisseurs dans le secteur des services financiers de l'Espace économique européen.

Aux fins du Règlement Disclosure, la Société de gestion remplit les critères de « participant au marché financier », et chaque Compartiment est éligible en tant que « produit financier ». Pour plus de détails sur la façon dont un Compartiment répond aux exigences du Règlement Disclosure, reportez-vous au supplément du Compartiment concerné. Reportez-vous également à la section sur l'« Investissement durable » dans le Prospectus du Fonds et à la Politique d'Investissement responsable disponible à la page www.amundi.com.

Comme exigé par l'Art.11 du Règlement Disclosure, le Fonds fait les déclarations suivantes : En vertu de sa politique d'Investissement responsable, Amundi a développé sa propre approche en matière de critères ESG. La notation ESG d'Amundi vise à mesurer les performances ESG d'un émetteur, c'est-à-dire sa capacité à anticiper et à gérer les Risques en matière de durabilité et les opportunités inhérentes à son secteur et à sa situation individuelle. En utilisant les notes ESG, les gestionnaires de portefeuille tiennent compte des Risques en matière de durabilité dans leurs décisions d'investissement. Amundi applique des politiques d'exclusion ciblées à toutes ses stratégies d'investissement actives en excluant les entreprises en contradiction avec la Politique d'investissement responsable, notamment celles qui ne respectent pas les conventions internationales, les cadres communs reconnus sur le plan international ou encore les réglementations nationales.

■ Compartiments relevant de l'Article 9

Ces Compartiments ont un objectif durable et sont pas conséquent classés comme relevant de l'Article 9 en vertu du Règlement SFDR (Règlement (UE) 2019/2088 du Parlement européen et du Conseil du 27 novembre 2019 sur la publication d'informations en matière de durabilité dans le secteur des services financiers). Par conséquent, comme requis par l'Article 58 du RÈGLEMENT DÉLÉGUÉ (UE) 2022/1288 DE LA COMMISSION, des informations détaillées sur les caractéristiques environnementales ou sociales promues par le produit financier sont disponibles en annexe au présent rapport.

Cette annexe contient des informations sur les aspects suivants :

- réalisation de l'objectif d'investissement durable du produit financier ;
- investissements les plus importants, allocation des actifs et proportion d'investissements dans les différents secteurs et sous-secteurs économiques ;
- détails sur les investissements durables.

Liste des Compartiments relevant de l'Article 9 au 30 juin 2024 :

Montpensier Great European Models SRI
Montpensier M Climate Solutions
Euro Corporate Short Term Impact Green Bond
Impact Green Bonds

■ Compartiments relevant de l'Article 8 (Art.11.1 requis)

Les Compartiments mentionnés ci-dessous sont classés comme relevant de l'Article 8 du Règlement Disclosure et visent à promouvoir des caractéristiques environnementales et/ou sociales. Outre le fait d'appliquer la Politique d'investissement responsable d'Amundi, ces Compartiments relevant de l'Article 8 ont pour objectif de promouvoir de telles caractéristiques à travers des investissements découlant sur une note ESG des portefeuilles supérieure à celle de l'indice de référence ou de l'univers d'investissement correspondant. La note du portefeuille ESG est la moyenne pondérée des actifs sous gestion de la note ESG des émetteurs sur le modèle de notation ESG d'Amundi.

Au cours de l'exercice financier sous revue, le Gestionnaire des investissements a continuellement fait la promotion des caractéristiques environnementales et/ou sociales à travers l'application des méthodologies susmentionnées.

Liste des Compartiments relevant de l'Article 8 au 30 juin 2024 :

Climate Transition Global Equity
Euroland Equity
European Equity ESG Improvers
Euroland Equity Small Cap
European Equity
Europe Ex Uk Equity
European Equity Green Technology
European Equity Value
European Equity Income ESG
European Equity Small Cap
Equity Japan Target
Global Ecology ESG
Global Equity ESG Improvers
Net Zero Ambition Global Equity
Global Equity Income ESG
Japan Equity Engagement
Global Equity
US Equity Dividend Growth
US Equity ESG Improvers
US Equity Fundamental Growth
US Equity Research
US Equity Research Value
Polen Capital Global Growth
Net Zero Ambition Top European Players
US Pioneer Fund
Asia Equity Focus
China A Shares
China Equity
Emerging Europe Middle East And Africa
Emerging Markets Equity Focus
Emerging Markets Equity Focus Ex China
Emerging Markets Equity ESG Improvers
Emerging World Equity
Latin America Equity
Net Zero Ambition Emerging Markets Equity
New Silk Road
Russian Equity
Sbi FM India Equity
Euroland Equity Dynamic Multi Factors
Euroland Equity Risk Parity
European Equity Conservative

European Equity Dynamic Multi Factors
 European Equity Risk Parity (liquidé 07/06/2024)
 Global Equity Conservative
 Global Equity Dynamic Multi Factors
 European Convertible Bond
 Montpensier Global Convertible Bond
 Euro Aggregate Bond
 Euro Corporate ESG Bond
 Strategic Bond
 Euro High Yield Bond
 Euro High Yield Short Term Bond
 Global Subordinated Bond
 Pioneer Global High Yield Bond
 Global High Yield ESG Improvers Bond
 US High Yield Bond
 European Subordinated Bond ESG
 Global Aggregate Bond
 Global Corporate Bond
 Global Corporate ESG Improvers Bond
 Net Zero Ambition Global Corporate Bond
 Global High Yield Bond
 Global Short Term Bond
 Optimal Yield
 Optimal Yield Short Term
 Strategic Income
 Net Zero Ambition US Corporate Bond
 US Bond
 US Corporate Bond
 US Short Term Bond
 Asia Income ESG Bond
 Emerging Markets Blended Bond
 Emerging Markets Bond
 Emerging Markets Corporate Bond
 Emerging Markets Green Bond
 Emerging Markets Corporate High Yield Bond
 Emerging Markets Hard Currency Bond
 Emerging Markets Local Currency Bond
 Emerging Markets Short Term Bond
 Asie Multi-Asset Target Income
 Euro Multi-Asset Target Income
 Global Multi-Asset
 Global Multi-Asset Conservative
 Global Multi-Asset Target Income
 Net Zero Ambition Multi-Asset
 Multi-Asset Real Return
 Multi-Asset Sustainable Future
 Pioneer Flexible Opportunities
 Income Opportunities
 Real Assets Target Income
 Target Coupon
 Absolute Return Credit
 Absolute Return Multi-Strategy
 Absolute Return Global Opportunities Bond
 Quantitative Global Absolute Return Bond
 Multi-Strategy Growth
 Protect 90
 Cash EUR
 Cash USD

■ **Compartiments relevant de l'Article 6**

Étant donné l'orientation en matière d'investissement et les classes d'actifs/secteurs dans lesquels ils investissent, les gestionnaires des investissements de tous les autres Compartiments, non classés comme relevant de l'article 8 ou 9 du Règlement Disclosure, n'ont pas intégré de facteur d'activités économiques durables sur le plan environnemental dans le processus d'investissement pour le Compartiment. Par conséquent, il convient de noter que les investissements à la base de ces Compartiments n'ont pas pris en compte les critères de l'UE concernant les activités économiques durables sur le plan environnemental.

Au cours de l'exercice financier, la Compartiment a, dans le cadre de la Politique d'exclusion et d'application de normes minimales d'Amundi, pris le PAI 14 en considération. Ce PAI concerne les armes controversées et l'exclusion des émetteurs impliqués dans la production, la vente, le stockage ou la prestation de services en lien avec les mines antipersonnel et armes à sous-munitions, interdites par les traités d'Ottawa et d'Oslo. Il couvre également l'exclusion des émetteurs impliqués dans la production, la vente et le stockage d'armes à base d'uranium appauvri, chimiques ou biologiques, tel que précisa dans la Politique mondiale d'investissement responsable d'Amundi.

Liste des Compartiments relevant de l'Article 6 au 30 juin 2024 :

Japan Equity Value
 Equity MENA
 Euro Government Bond
 Euro Inflation Bond
 Global Bond
 Global Inflation Short Duration Bond
 Global Total Return Bond
 China RMB Aggregate Bond
 Global Macro Bonds & Currencies Low Vol
 Absolute Return Forex
 Volatility Euro
 Volatility World

Informations périodiques pour les produits financiers visés à l'Article 9, paragraphes 1 à 4a, du Règlement (UE) 2019/2088 et à l'Article 5, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
MONTPENSIER GREAT EUROPEAN MODELS SRI

Identifiant d'entité juridique :
213800HTVMOYLK1WB84

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Objectif d'investissement durable

Le produit financier avait-il un objectif d'investissement durable ?



X

Oui



Non

X

Il a réalisé des investissements durables ayant un objectif environnemental : 17.3%

X

dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE

X

dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE

X

Il a réalisé des investissements durables ayant un objectif social : _____



Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de _____



ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif social



Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables

Une société est identifiée comme durable par le gestionnaire d'actifs, par le biais de la méthodologie décrite dans la Politique ESG disponible sur le site Web montpensier.com. Une entreprise peut être impliquée dans plusieurs ODD. Elle est classée par la société de gestion comme durable sur le plan environnemental ou social en fonction de son implication dans l'ODD principal auquel la société de gestion l'a rattachée.



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Le fonds intègre des facteurs de durabilité dans son processus d'investissement, comme indiqué plus en détail ci-dessous. Le Fonds prend les critères ESG en compte afin d'atteindre son objectif d'investissement durable qui consiste à marier la performance financière avec le souhait d'influencer les émetteurs de manière positive, si possible, en matière de performance ESG, en encourageant les entreprises à améliorer l'intégration de critères ESG à leurs activités et en valorisant les bonnes pratiques.

La société de gestion a appliqué la politique décrite dans le Document précontractuel pour les produits financiers visés à l'Article 9, paragraphes 1 à 4a, du Règlement (UE) 2019/2088 et à l'Article 5, premier alinéa du Règlement (UE) 2020/852.

100% du portefeuille investi à l'exclusion de la catégorie trésorerie et équivalents de trésorerie (soit 98.82% de l'actif net du fonds) sont constitués d'investissements durables.

L'empreinte carbone et l'intensité carbone moyenne pondérée du portefeuille sont inférieures à celles de l'indice. Cette performance est attribuable à notre forte sous-exposition aux combustibles fossiles.

L'empreinte carbone et l'intensité carbone moyenne pondérée du portefeuille sont également inférieures à celles de l'indice lorsque l'on inclue les émissions de niveau 3 produites en amont.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● Quelle a été la performance des indicateurs de durabilité ?

1.1. Performance environnementale

Scopes 1 et 2	28/06/24	30/06/23
Intensité carbone moyenne pondérée en tonnes		
Great European Models SRI	71	72
Stoxx 600	83	101
Empreinte carbone		
Great European Models SRI	12	16
Stoxx 600	65	112
Couverture (% investi)		
Great European Models SRI	96.51%	100.00%
Stoxx 600	99.91%	99.91%

Source Montpensier Finance à partir des données MSCI
 Intensité carbone moyenne pondérée en tonnes d'émissions/Mio USD de chiffre d'affaires
 Empreinte carbone en tonnes d'émissions/Mio EUR investi

Émissions de niveau 3 produites en amont, cumulées aux émissions de niveaux 1 et 2	28/06/24	30/06/23
Intensité carbone moyenne pondérée en tonnes		
Great European Models SRI	143	138
Stoxx 600	148	170
Empreinte carbone		
Great European Models SRI	20	25
Stoxx 600	95	162
Couverture (% investi)		
Great European Models SRI	94.90%	99.56%
Stoxx 600	98.11%	98.40%

Source Montpensier Finance à partir des données MSCI

N.B. : en vertu du Règlement délégué (UE) 2022/1288, depuis décembre 2023, l'empreinte carbone se mesure par rapport à l'EVIC (Valeur de l'entreprise incluant les liquidités). Précédemment, elle se mesurait par rapport à la capitalisation boursière.

En outre, depuis le 28 juin 2024, nous avons communiqué toutes les émissions de niveau 3 produites en amont, relevées ou estimées, à la place des émissions de niveau 3 et Tier 1 estimées.

1.2. Performance sociale

	28/06/24	30/06/23
Licenciements importants		
Great European Models SRI	8.7%	13.7%
Stoxx 600	18.8%	20.4%
Couverture (% investi)		
Great European Models SRI	93.15%	100.0%
Stoxx 600	91.36%	90.6%
	28/06/24	30/06/23
Présence des femmes dans le conseil d'administration		
Great European Models SRI	39.8%	39.5%
Stoxx 600	41.9%	40.7%
Couverture (% investi)		
Great European Models SRI	96.47%	100.0%
Stoxx 600	99.91%	99.8%

Source Montpensier Finance /MSCI

Licenciements importants : pourcentage de sociétés en portefeuille identifiées comme ayant récemment procédé à d'importants licenciements (plus de 1 000 licenciements ou 10 % des effectifs) au cours des trois dernières années.

Présence des femmes dans le conseil d'administration : pourcentage de femmes au sein du conseil d'administration et au sein du conseil de surveillance des sociétés en portefeuille.

1.3. Performance de la gouvernance

	28/06/24	30/06/23
Indépendance du conseil d'administration		
Great European Models SRI	87.7%	87.0%
Stoxx 600	97.3%	97.2%
Rémunération liée aux objectifs ESG		
Great European Models SRI	75.2%	75.2%
Stoxx 600	91.2%	87.2%
Couverture (% investi)		
Great European Models SRI	96.47%	98.43%
Stoxx 600	99.95%	99.37%

Source Montpensier Finance /MSCI

Indépendance du conseil d'administration : pourcentage de sociétés en portefeuille identifiées dont la majorité des administrateurs sont indépendants des employés, des actionnaires majoritaires et des gouvernements.

Rémunération liée aux objectifs ESG : pourcentage de sociétés en portefeuille identifiées comme ayant intégré les critères ESG dans la rémunération de leurs cadres dirigeants. Cette mesure est basée sur les rapports publiés par les sociétés. Elle vise strictement à relever si ces éléments sont ou non inclus dans le calcul de la rémunération variable et ne permet pas de vérifier leur efficacité.

1.4. Performance en matière de droits de l'homme

	28/06/24	30/06/23
Conformité au Pacte mondial - Succès		
Great European Models SRI	100.0%	100.0%
Stoxx 600	86.8%	84.3%
Conformité au Pacte mondial - Liste de surveillance		
Great European Models SRI	0.0%	0.0%
Stoxx 600	13.1%	14.7%
Conformité au Pacte mondial - Échec		
Great European Models SRI	0.0%	0.0%
Stoxx 600	0.0%	0.9%
Conformité au Pacte mondial - Non communiqué		
Great European Models SRI	0.0%	0.0%
Stoxx 600	0.1%	0.1%
Couverture (% investi)		
Great European Models SRI	100.00%	100.00%
Stoxx 600	99.91%	99.89%

Source Montpensier Finance /MSCI

Conformité au Pacte mondial : pourcentage de sociétés en portefeuille identifiées comme respectant les principes du Pacte mondial des Nations Unies.

● ... et par rapport aux périodes antérieures ?

Voir plus haut.



● Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?

Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?

L'évaluation du principe consistant à « ne pas causer de préjudice important » (Do Not Significantly Harm, « DNSH ») repose sur des exclusions, les Principales incidences négatives (PAI) et la surveillance des controverses. De plus, les entreprises présentant une analyse d'impact environnemental ou social MIA (Montpensier Impact Assessment) négative, ou qui sont des piliers environnementaux (E) ou sociaux (S), sont considérées comme dérogeant au principe DNSH.

Pour plus d'informations, veuillez consulter le Prospectus ainsi que le document pré-contractuel SFDR annexés au prospectus de l'OPC, disponibles sur le site Web de la société de gestion.

Les principales incidences négatives

correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :

Nous excluons de notre univers d'investissement les entreprises qui ne sont pas alignées sur certaines normes et conventions internationales, notamment le Pacte mondial des Nations unies (PMNU), les règles de l'Organisation internationale du travail (OIT) et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme (UNGPBHR). Les entreprises qui font l'objet d'une controverse de niveau « Rouge » sont exclues de l'univers d'investissement. Parmi ces controverses de niveau « Rouge » figurent des entreprises qui ne respectent pas le Pacte mondial des Nations unies (droits de l'homme, normes du travail, environnement et lutte contre la corruption).



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Nous tenons compte des principaux indicateurs relatifs aux incidences négatives dans la politique d'exclusions sectorielles et normatives, l'analyse des pratiques de bonne gouvernance (en nous appuyant sur l'analyse exclusive « Montpensier Governance Flag » ou MGF), l'analyse qualitative exclusive de la contribution des entreprises à la transition environnementale et à la transition solidaire (analyse d'impact « Montpensier Impact Assessment » ou MIA et analyse de la contribution des entreprises par secteur « Montpensier Industry Contributor » ou MIC), et/ou dans l'analyse des éco-activités qui détermine la contribution à un ou plusieurs Objectifs de développement durable (ODD) de l'ONU.

La pertinence et la couverture de ces indicateurs varient selon le secteur et la région dans lesquels exercent les entreprises.

Les informations concernant les objectifs environnementaux, sociaux et de gouvernance (ESG) sont consultables sur le site Web de la société de gestion :

<https://www.montpensier.com/sites/default/files/public/documents/politique-esg.pdf>



Quels ont été les principaux investissements de ce produit financier ?

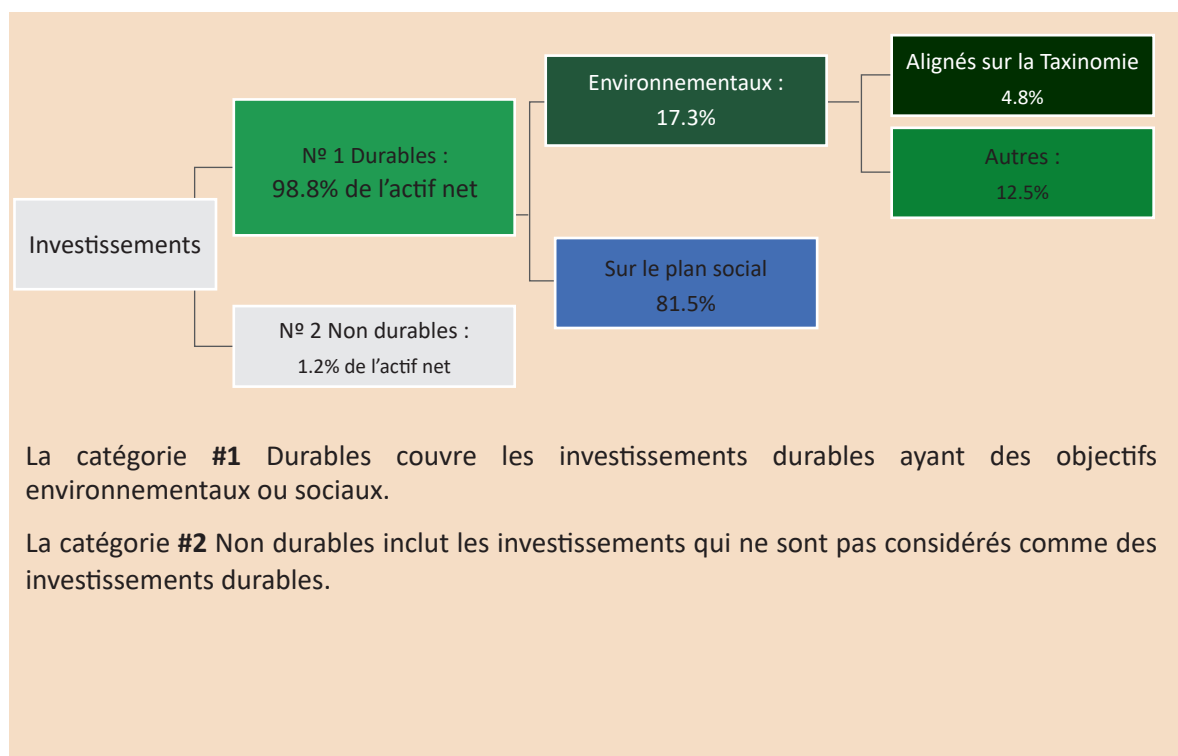
La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir :

Principaux investissements	Secteur	% des actifs	Pays
Novo Nordisk B	Santé	7.78%	Danemark
ASML Holding	Technologie	7.74%	Pays-Bas
Linde Plc	Chimie	4.66%	Irlande
Essilor Luxottica	Santé	4.05%	France
Lonza	Santé	3.68%	Suisse
Beiersdorf	Soins personnels, pharmacies et épiceries	3.47%	Allemagne
Schneider Electric	Biens et services industriels	3.40%	France
Hermes International	Produits de consommation et services	3.31%	France
ASM International	Technologie	3.28%	Pays-Bas
Atlas Copco A	Biens et services industriels	3.15%	Suède
Dassault Systemes	Technologie	3.10%	France
Coloplast B	Santé	3.09%	Danemark
Novonesis (Novozymes) B	Santé	3.03%	Danemark
Icon Plc	Santé	2.88%	Irlande
L'Oréal	Produits de consommation et services	2.86%	France
Pourcentage total des 15 premières lignes par rapport à l'actif net du fonds au 28/06/2024		59.5%	



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



● Dans quels secteurs économiques ont été réalisés les investissements ?

	% des actifs sous gestion
Santé	26.9%
Consommation discrétionnaire	20.3%
Technologie	19.4%
Industrie	15.4%
Biens de consommation de base	7.4%
Matériaux de base	4.7%
Obligations financières	2.1%
Services aux collectivités	1.7%
Énergie	1.0%
Total	98.8%

de l'actif net du fonds au 28/06/2024

Classification « Industry Classification Benchmark » (ICB) - 11 secteurs d'activité

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035.

Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires**, pour refléter le caractère écologique actuel des sociétés bénéficiaires des investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, ce qui est pertinent pour une transition vers une économie verte ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐ Oui :



Dans le gaz fossile



Dans l'énergie nucléaire

☒ Non

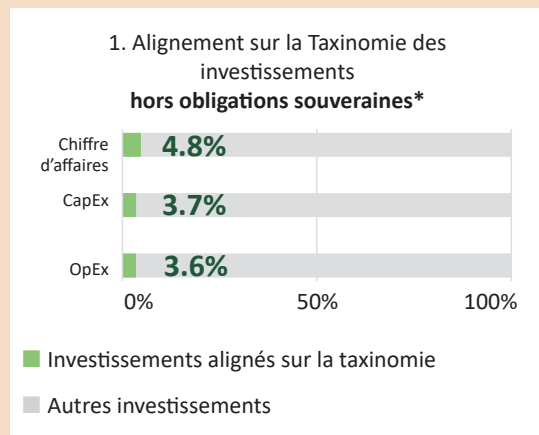
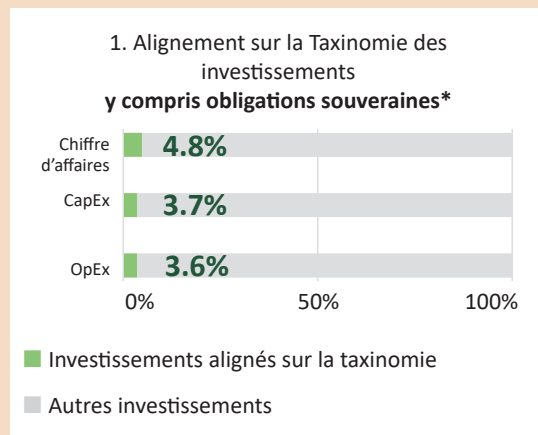
Les données relatives à l'implication dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la taxinomie sont déterminées en tenant compte uniquement des données publiées par les entreprises.

Les données concernant l'implication des entreprises dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la taxinomie ne sont pas encore disponibles.

À titre d'information, les actions d'entreprises identifiées comme impliquées dans des activités liées à l'énergie fossile et/ou nucléaire représentent 3.40% du portefeuille, soit 3.40% du portefeuille pour les actions d'entreprises tirant une partie de leur chiffre d'affaires de l'énergie nucléaire et 0.00% pour les actions d'entreprises impliquées dans l'énergie fossile.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines. Le chiffre d'affaires est estimé par MSCI ESG Research conformément à la méthodologie décrite ci-dessous. Les données de CapEx et OpEx ne prennent en compte que les données publiées par les entreprises.

Alignement sur la taxinomie européenne

L'alignement sur la taxinomie européenne est estimé par MSCI ESG Research, à partir du pourcentage maximal des ventes d'une entreprise découlant de produits et services répondant à des objectifs environnementaux, sur la base du cadre MSCI Sustainable Impact Metrics.

Le pourcentage des ventes généré par les produits et services qui répondent aux objectifs environnementaux est réduit à 0 pour les entreprises qui ne respectent pas les critères de la taxinomie européenne consistant à « ne pas causer de préjudice important » et à adopter des « garanties sociales minimales ».

Le même principe s'applique aux entreprises dont le chiffre d'affaires découle à hauteur de 5% ou plus de la fourniture, distribution ou vente au détail de produits issus du tabac, et aux entreprises impliquées dans les armes controversées.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.

● **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Le fonds ne dispose pas d'une proportion minimale d'investissements dans des activités transitoires ou habilitantes.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

	28/06/24	30/06/23
Alignement sur la taxinomie européenne	% des actifs sous gestion	% des actifs sous gestion
Amundi Funds Montpensier Global Conve	4.8%	7.5%

Le pourcentage indiqué ci-dessus représente la contribution du portefeuille à l'alignement sur la taxinomie européenne (sur la base du chiffre d'affaires) de tous les investissements durables, que leur objectif soit environnemental ou social.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

À la date du présent rapport, 17.3% de l'actif net étaient investis dans des investissements durables ayant un objectif environnemental, tandis que 13.0% n'étaient pas alignés sur la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

À la date du présent rapport, 81.5% de l'actif net étaient investis dans des investissements durables ayant un objectif social.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

La trésorerie, les équivalents de trésorerie et les dérivés de couverture représentent 1.2% de l'actif net du fonds et n'offrent pas de garanties environnementales ou sociales minimales.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

La société de gestion a appliqué la politique décrite dans les informations précontractuelles pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier alinéa du Règlement (UE) 2020/852.

La politique en matière d'engagement des actionnaires de Montpensier Finance se compose d'une politique de vote et d'une politique d'engagement.

L'exercice de droits de vote est un élément important du dialogue avec les émetteurs. Il encourage les bonnes pratiques de gouvernance et promeut l'éthique professionnelle.

Montpensier Finance considère que l'exercice des droits de vote fait partie intégrante du processus de gestion des investissements et qu'il doit être effectué dans l'intérêt de ses clients. La politique en matière de droits de vote de Montpensier Finance vise la promotion de la valorisation à long terme de ses investissements dans le fonds.

Pour exercer les droits de vote attachés aux titres détenus par le fonds, les gestionnaires du fonds se réfèrent aux principes concernant les recommandations de gouvernance d'entreprise publiées par ISS Governance dans sa Politique de durabilité. ISS couvre toutes les entreprises détenues dans les portefeuilles des fonds gérés par Montpensier Finance.

Les réglementations en matière de gouvernance exigent aux gestionnaires de portefeuille d'exercer leurs fonctions de manière indépendante, en particulier concernant les émetteurs, et dans le strict intérêt des porteurs de parts ou actionnaires. Les gestionnaires de portefeuille sont particulièrement attentifs aux décisions susceptibles de nuire aux intérêts des porteurs de parts ou actionnaires. La politique complète en matière de vote ainsi que le dernier rapport sur l'exercice des droits de vote sont disponibles sur notre site Web.

Montpensier Finance complète sa politique de vote par une politique d'engagement.

Les équipes de gestion du fonds sont encouragées à soulever toute question qui se pose auprès des entreprises au cours des réunions, en particulier lorsque les problèmes en matière d'ESG ne sont pas suffisamment pris en compte, afin d'encourager ces entreprises à améliorer leurs pratiques concernant les questions environnementales, sociales et de gouvernance, qui constituent toutes des facteurs de croissance durable.

Les gestionnaires du fonds, assistés par les analystes ISR, établiront une entente positive et constructive à moyen et long termes avec les entreprises détenues dans le portefeuille.

Cette entente comporte de multiples facettes :

- ✓ Contacts avec l'entreprise
- ✓ Communication des intentions de vote des gestionnaires du fonds à la société avant l'assemblée générale

Outre les initiatives d'engagement directes que nous menons généralement avec les petites et moyennes entreprises, Montpensier Finance participe également à des actions d'engagement par groupe mises en œuvre par ISS dans le cadre de son programme ISS ESG spécialement pour les grandes entreprises.

Ce dialogue est mis en place avec plusieurs objectifs :

- ✓ Encourager les entreprises à mettre en place un engagement ESG
- ✓ Encourager les entreprises à communiquer sur leurs pratiques ESG

La politique complète en matière d'engagement ainsi que le dernier rapport sur l'engagement sont disponibles sur notre site Web.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier atteint l'objectif de durabilité.

Le fonds n'utilise pas d'indice de référence durable. Sa performance en matière de durabilité est comparée à celle de son indice de référence : Stoxx 600

- ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

N/A

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

N/A

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

N/A

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Voir plus haut la comparaison entre les indicateurs de performance du fonds et de son indice de référence et les indicateurs de durabilité.

Informations périodiques pour les produits financiers visés à l'Article 9, paragraphes 1 à 4a, du Règlement (UE) 2019/2088 et à l'Article 5, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
MONTPENSIER M CLIMATE SOLUTIONS

Identifiant d'entité juridique :
21380078ODTTDH9T8A31

Objectif d'investissement durable

Le produit financier avait-il un objectif d'investissement durable ?



X

Oui



Non

X

Il a réalisé des investissements durables ayant un objectif environnemental : 96.6%

X

dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE

X

dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



Il a réalisé des investissements durables ayant un objectif social : _____



Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de _____



ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif social



Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables

Fonds thématique en actions mondiales, de toutes capitalisations, ciblant des entreprises effectivement impliquées dans la transition énergétique et écologique pour le climat et pouvant avoir un impact réel en la matière.



Dans quelles mesure l'objectif d'investissement durable de ce produit financier a-t-il été atteint ?

Le fonds intègre des facteurs de durabilité dans son processus d'investissement, comme indiqué plus en détail ci-dessous.

L'objectif d'investissement durable du fonds consiste à identifier les sociétés impliquées dans la transition énergétique et écologique pour le climat afin d'acquérir principalement des actions de celles qui prennent des initiatives ou offrent des solutions contribuant directement ou indirectement à réduire l'impact du changement climatique ou de celles dont une partie de l'activité porte sur des changements et développements liés à la transition énergétique pour le climat.

Les critères ESG sont pris en compte par le fonds afin d'unifier la performance financière et le souhait d'influencer l'émetteur de manière positive, si possible, en matière de performance ESG, en encourageant les entreprises à améliorer l'intégration de critères ESG à leurs activités et en valorisant les bonnes pratiques.

La société de gestion a appliqué la politique décrite dans le Document précontractuel pour les produits financiers visés à l'Article 9, paragraphes 1 à 4a, du Règlement (UE) 2019/2088 et à l'Article 5, premier alinéa du Règlement (UE) 2020/852.

100% du portefeuille investi à l'exclusion de la catégorie trésorerie et équivalents de trésorerie (soit 98.11% de l'actif net du fonds) sont constitués d'investissements durables.

L'empreinte carbone et l'intensité carbone moyenne pondérée du portefeuille sont inférieures à celles de l'indice. Cette performance est attribuable à notre forte sous-exposition aux combustibles fossiles.

L'empreinte carbone et l'intensité carbone moyennes pondérées sont alignées sur celles de l'indice, et l'empreinte carbone est inférieure à celle de l'indice lorsque l'on inclue les émissions de niveau 3 produites en amont.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● Quelle a été la performance des indicateurs de durabilité ?

1.1. Performance environnementale

Scopes 1 et 2	28/06/24	30/06/23
Intensité carbone moyenne pondérée en tonnes		
M Climate Solutions	62	66
Stoxx Global 1800	97	120
Empreinte carbone		
M Climate Solutions	21	23
Stoxx Global 1800	44	80
Couverture (% investi)		
M Climate Solutions	100.00%	97.29%
Stoxx Global 1800	99.77%	99.82%

Source Montpensier Finance à partir des données MSCI
 Intensité carbone moyenne pondérée en tonnes d'émissions/Mio USD de chiffre d'affaires
 Empreinte carbone en tonnes d'émissions/Mio EUR investi

Émissions de niveau 3 produites en amont, cumulées aux émissions de niveaux 1 et 2	28/06/24	30/06/23
Intensité carbone moyenne pondérée en tonnes		
M Climate Solutions	157	147
Stoxx Global 1800	151	174
Empreinte carbone		
M Climate Solutions	35	45
Stoxx Global 1800	60	107
Couverture (% investi)		
M Climate Solutions	87.89%	86.59%
Stoxx Global 1800	98.18%	98.72%

Source Montpensier Finance à partir des données MSCI

N.B. : en vertu du Règlement délégué (UE) 2022/1288, depuis décembre 2023, l'empreinte carbone se mesure par rapport à l'EVIC (Valeur de l'entreprise incluant les liquidités). Précédemment, elle se mesurait par rapport à la capitalisation boursière. En outre, depuis le 28 juin 2024, nous avons communiqué toutes les émissions de niveau 3 produites en amont, relevées ou estimées, à la place des émissions de niveau 3 et Tier 1 estimées.

1.2. Performance sociale

	28/06/24	30/06/23
Licenciements importants		
M Climate Solutions	7.4%	5.4%
Stoxx Global 1800	15.9%	18.4%
Couverture (% investi)		
M Climate Solutions	93.43%	100.0%
Stoxx Global 1800	90.68%	90.2%
	28/06/24	30/06/23
Présence des femmes dans le conseil d'administration		
M Climate Solutions	34.6%	33.1%
Stoxx Global 1800	35.8%	34.3%
Couverture (% investi)		
M Climate Solutions	100.00%	100.0%
Stoxx Global 1800	99.76%	99.8%

Source Montpensier Finance /MSCI
 Licenciements importants : pourcentage de sociétés en portefeuille identifiées comme ayant récemment procédé à d'importants licenciements (plus de 1 000 licenciements ou 10 % des effectifs) au cours des trois dernières années.
 Présence des femmes dans le conseil d'administration : pourcentage de femmes au sein du conseil d'administration et au sein du conseil de surveillance des sociétés en portefeuille.

1.3. Performance de la gouvernance

	28/06/24	30/06/23
Indépendance du conseil d'administration		
M Climate Solutions	91.9%	88.9%
Stoxx Global 1800	93.1%	91.6%
Rémunération liée aux objectifs ESG		
M Climate Solutions	69.9%	62.6%
Stoxx Global 1800	66.0%	64.7%
Couverture (% investi)		
M Climate Solutions	100.00%	100.00%
Stoxx Global 1800	99.76%	99.65%

Source Montpensier Finance /MSCI
 Indépendance du conseil d'administration : pourcentage de sociétés en portefeuille identifiées dont la majorité des administrateurs sont indépendants des employés, des actionnaires majoritaires et des gouvernements.
 Rémunération liée aux objectifs ESG : pourcentage de sociétés en portefeuille identifiées comme ayant intégré les critères ESG dans la rémunération de leurs cadres dirigeants. Cette mesure est basée sur les rapports publiés par les sociétés. Elle vise strictement à relever si ces éléments sont ou non inclus dans le calcul de la rémunération variable et ne permet pas de vérifier leur efficacité.

1.4. Performance en matière de droits de l'homme

	28/06/24	30/06/23
Conformité au Pacte mondial - Succès		
M Climate Solutions	100.0%	100.0%
Stoxx Global 1800	82.9%	80.8%
Conformité au Pacte mondial - Liste de surveillance		
M Climate Solutions	0.0%	0.0%
Stoxx Global 1800	16.8%	18.5%
Conformité au Pacte mondial - Échec		
M Climate Solutions	0.0%	0.0%
Stoxx Global 1800	0.1%	0.5%
Conformité au Pacte mondial - Non communiqué		
M Climate Solutions	0.0%	0.0%
Stoxx Global 1800	0.2%	0.2%
Couverture (% investi)		
M Climate Solutions	100.00%	100.00%
Stoxx Global 1800	99.76%	99.80%

Source Montpensier Finance /MSCI

Conformité au Pacte mondial : pourcentage de sociétés en portefeuille identifiées comme respectant les principes du Pacte mondial des Nations Unies.

● **... et par rapport aux périodes antérieures ?**

Voir plus haut.



Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● **Dans quelle mesure les investissements durables n'ont-ils pas causé de préjudice important à un objectif d'investissement durable ?**

Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?

L'évaluation du principe consistant à « ne pas causer de préjudice important » (Do Not Significantly Harm, « DNSH ») repose sur des exclusions, les Principales incidences négatives (PAI) et la surveillance des controverses. De plus, les entreprises présentant une analyse d'impact environnemental ou social MIA (Montpensier Impact Assessment) négative, ou qui sont des piliers environnementaux (E) ou sociaux (S), sont considérées comme dérogeant au principe DNSH.

Pour plus d'informations, veuillez consulter le Prospectus ainsi que le document pré-contractuel SFDR annexés au prospectus de l'OPC, disponibles sur le site Web de la société de gestion.

Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :

Nous excluons de notre univers d'investissement les entreprises qui ne sont pas alignées sur certaines normes et conventions internationales, notamment le Pacte mondial des Nations unies (PMNU), les règles de l'Organisation internationale du travail (OIT) et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme (UNGPBHR). Les entreprises qui font l'objet d'une controverse de niveau « Rouge » sont exclues de l'univers d'investissement. Parmi ces controverses de niveau « Rouge » figurent des entreprises qui ne respectent pas le Pacte mondial des Nations unies (droits de l'homme, normes du travail, environnement et lutte contre la corruption).



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Nous tenons compte des principaux indicateurs relatifs aux incidences négatives dans la politique d'exclusions sectorielles et normatives, l'analyse des pratiques de bonne gouvernance (en nous appuyant sur l'analyse exclusive « Montpensier Governance Flag » ou MGF), l'analyse qualitative exclusive de la contribution des entreprises à la transition environnementale et à la transition solidaire (analyse d'impact « Montpensier Impact Assessment » ou MIA et analyse de la contribution des entreprises par secteur « Montpensier Industry Contributor » ou MIC), et/ou dans l'analyse des éco-activités qui détermine la contribution à un ou plusieurs Objectifs de développement durable (ODD) de l'ONU.

La pertinence et la couverture de ces indicateurs varient selon le secteur et la région dans lesquels exercent les entreprises.

Les informations concernant les objectifs environnementaux, sociaux et de gouvernance (ESG) sont consultables sur le site Web de la société de gestion :

<https://www.montpensier.com/sites/default/files/public/documents/politique-esg.pdf>



Quels ont été les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir :

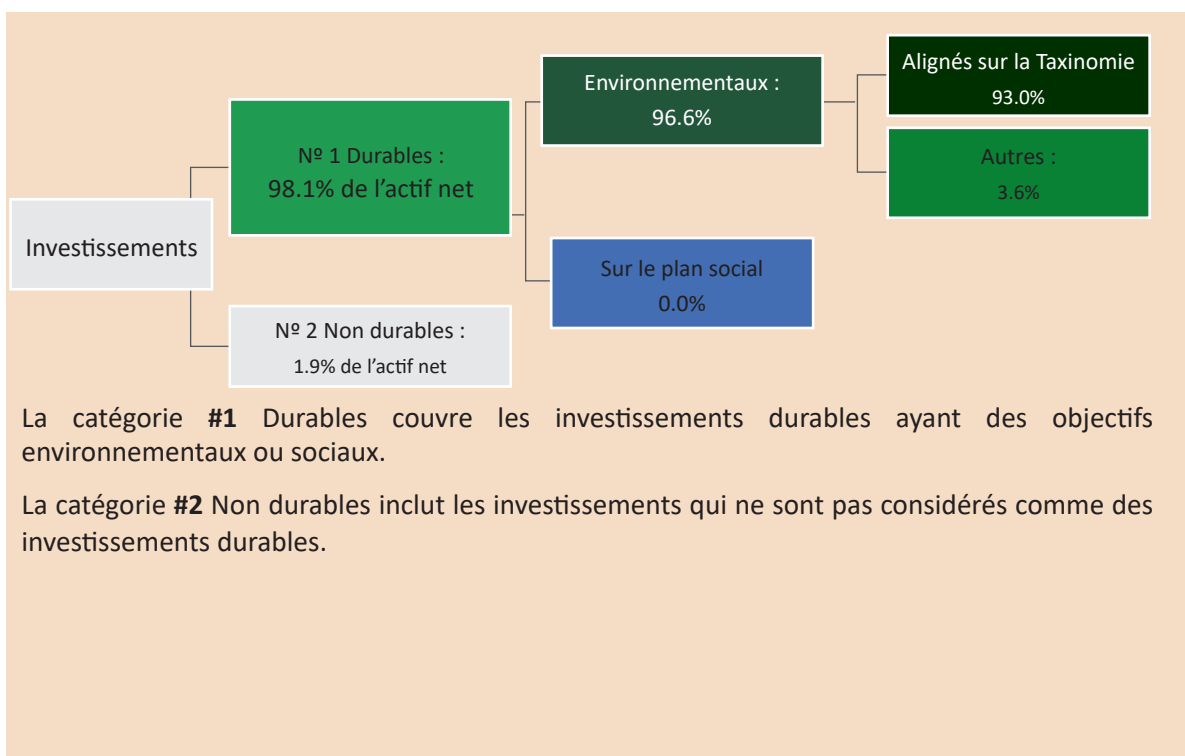
Principaux investissements	Secteur	% des actifs	Pays
Neoen SA	Services aux collectivités	6.10%	France
Xylem Inc	Biens et services industriels	5.89%	États-Unis
Nvidia Corp	Technologie	5.68%	États-Unis
Nextracker Inc.	Énergie	5.19%	États-Unis
First Solar Inc	Énergie	4.64%	États-Unis
Solaria Energia Y Medio Ambi	Services aux collectivités	4.44%	Espagne
EDP Renovaveis SA	Services aux collectivités	4.05%	Espagne
Vestas Wind Systems	Énergie	4.04%	Danemark
Encavis AG - Tender	Services aux collectivités	3.42%	Allemagne
Schneider Electric	Biens et services industriels	3.40%	France
Nordex SE	Énergie	3.17%	Allemagne
Nel Asa	Énergie	3.11%	Norvège
Scatec Solar Asa	Services aux collectivités	3.02%	Norvège
Sunrun Inc	Services aux collectivités	2.90%	États-Unis
Dassault Systemes	Technologie	2.90%	France
Pourcentage total des 15 premières lignes par rapport à l'actif net du fonds au 28/06/2024		62.0%	



Quelle était la proportion d'investissements liés à la durabilité ?

L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

● Quelle était l'allocation d'actifs ?



● Dans quels secteurs économiques ont été réalisés les investissements ?

	% des actifs sous gestion	
Énergie	30.4%	
Services aux collectivités	26.3%	
Industrie	19.7%	
Technologie	13.6%	
Consommation discrétionnaire	3.3%	
Santé	2.6%	
Biens de consommation de base	2.1%	
Total	98.1%	de l'actif net du fonds au 28/06/2024

Classification « Industry Classification Benchmark » (ICB) - 11 secteurs d'activité

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035.

Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires**, pour refléter le caractère écologique actuel des sociétés bénéficiaires des investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, ce qui est pertinent pour une transition vers une économie verte ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐ Oui :



Dans le gaz fossile



Dans l'énergie nucléaire

☒ Non

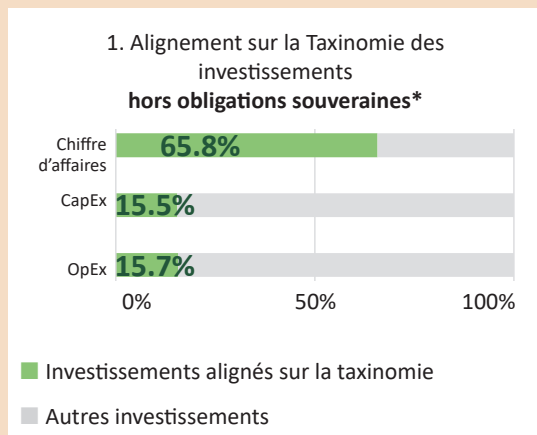
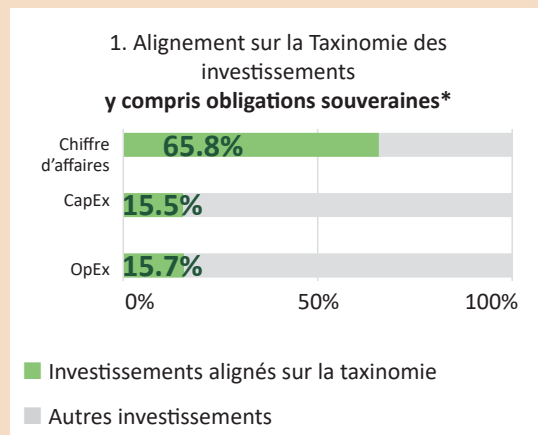
Les données relatives à l'implication dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la taxinomie sont déterminées en tenant compte uniquement des données publiées par les entreprises.

Les données concernant l'implication des entreprises dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la taxinomie ne sont pas encore disponibles.

À titre d'information, les actions d'entreprises identifiées comme impliquées dans des activités liées à l'énergie fossile et/ou nucléaire représentent 3.40% du portefeuille, soit 3.40% du portefeuille pour les actions d'entreprises tirant une partie de leur chiffre d'affaires de l'énergie nucléaire et 0.00% pour les actions d'entreprises impliquées dans l'énergie fossile.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines. Le chiffre d'affaires est estimé par MSCI ESG Research conformément à la méthodologie décrite ci-dessous. Les données de CapEx et OpEx ne prennent en compte que les données publiées par les entreprises.

Alignement sur la taxinomie européenne

L'alignement sur la taxinomie européenne est estimé par MSCI ESG Research, à partir du pourcentage maximal des ventes d'une entreprise découlant de produits et services répondant à des objectifs environnementaux, sur la base du cadre MSCI Sustainable Impact Metrics.

Le pourcentage des ventes généré par les produits et services qui répondent aux objectifs environnementaux est réduit à 0 pour les entreprises qui ne respectent pas les critères de la taxinomie européenne consistant à « ne pas causer de préjudice important » et à adopter des « garanties sociales minimales ».

Le même principe s'applique aux entreprises dont le chiffre d'affaires découle à hauteur de 5% ou plus de la fourniture, distribution ou vente au détail de produits issus du tabac, et aux entreprises impliquées dans les armes controversées.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.

● **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Le fonds ne dispose pas d'une proportion minimale d'investissements dans des activités transitoires ou habilitantes.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

	28/06/24	30/06/23
Alignement sur la taxinomie européenne	% des actifs sous gestion	% des actifs sous gestion
Amundi Funds Montpensier Global Conve	65.8%	65.7%

Le pourcentage indiqué ci-dessus représente la contribution du portefeuille à l'alignement sur la taxinomie européenne (sur la base du chiffre d'affaires) de tous les investissements durables, que leur objectif soit environnemental ou social.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

À la date du présent rapport, 96.6% de l'actif net étaient investis dans des investissements durables ayant un objectif environnemental, tandis que 3.6% n'étaient pas alignés sur la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

À la date du présent rapport, 0.0% de l'actif net était investi dans des investissements durables ayant un objectif social, sachant qu'il s'agit d'un fonds thématique en actions mondiales, de toutes capitalisations, ciblant des entreprises effectivement impliquées dans la transition énergétique et environnementale pour le climat et pouvant avoir un impact réel en la matière.



Quels investissements étaient inclus dans la catégorie « Non durables », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

La trésorerie, les équivalents de trésorerie et les dérivés de couverture représentent 1.9% de l'actif net du fonds et n'offrent pas de garanties environnementales ou sociales minimales.



Quelles mesures ont-elles été prises pour atteindre l'objectif durable au cours de la période de référence ?

La société de gestion a appliqué la politique décrite dans les informations précontractuelles pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier alinéa du Règlement (UE) 2020/852.

La politique en matière d'engagement des actionnaires de Montpensier Finance se compose d'une politique de vote et d'une politique d'engagement.

L'exercice de droits de vote est un élément important du dialogue avec les émetteurs. Il encourage les bonnes pratiques de gouvernance et promeut l'éthique professionnelle.

Montpensier Finance considère que l'exercice des droits de vote fait partie intégrante du processus de gestion des investissements et qu'il doit être effectué dans l'intérêt de ses clients. La politique en matière de droits de vote de Montpensier Finance vise la promotion de la valorisation à long terme de ses investissements dans le fonds.

Pour exercer les droits de vote attachés aux titres détenus par le fonds, les gestionnaires du fonds se réfèrent aux principes concernant les recommandations de gouvernance d'entreprise publiées par

ISS Governance dans sa Politique de durabilité. ISS couvre toutes les entreprises détenues dans les portefeuilles des fonds gérés par Montpensier Finance.

Les réglementations en matière de gouvernance exigent aux gestionnaires de portefeuille d'exercer leurs fonctions de manière indépendante, en particulier concernant les émetteurs, et dans le strict intérêt des porteurs de parts ou actionnaires. Les gestionnaires de portefeuille sont particulièrement attentifs aux décisions susceptibles de nuire aux intérêts des porteurs de parts ou actionnaires.

La politique complète en matière de vote ainsi que le dernier rapport sur l'exercice des droits de vote sont disponibles sur notre site Web.

Montpensier Finance complète sa politique de vote par une politique d'engagement.

Les équipes de gestion du fonds sont encouragées à soulever toute question qui se pose auprès des entreprises au cours des réunions, en particulier lorsque les problèmes en matière d'ESG ne sont pas suffisamment pris en compte, afin d'encourager ces entreprises à améliorer leurs pratiques concernant les questions environnementales, sociales et de gouvernance, qui constituent toutes des facteurs de croissance durable.

Les gestionnaires du fonds, assistés par les analystes ISR, établiront une entente positive et constructive à moyen et long termes avec les entreprises détenues dans le portefeuille.

Cette entente comporte de multiples facettes :

- ✓ Contacts avec l'entreprise
- ✓ Communication des intentions de vote des gestionnaires du fonds à la société avant l'assemblée générale

Outre les initiatives d'engagement directes que nous menons généralement avec les petites et moyennes entreprises, Montpensier Finance participe également à des actions d'engagement par groupe mises en œuvre par ISS dans le cadre de son programme ISS ESG spécialement pour les grandes entreprises.

Ce dialogue est mis en place avec plusieurs objectifs :

- ✓ Encourager les entreprises à mettre en place un engagement ESG
- ✓ Encourager les entreprises à communiquer sur leurs pratiques ESG

La politique complète en matière d'engagement ainsi que le dernier rapport sur l'engagement sont disponibles sur notre site Web.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier atteint l'objectif de durabilité.

Le fonds n'utilise pas d'indice de référence durable. Sa performance en matière de durabilité est comparée à celle de son indice de référence : Stoxx Global 1800

- **En quoi l'indice de référence diffère-t-il de l'indice de marché large ?**

N/A

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

N/A

- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?**

N/A

- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?**

Voir plus haut la comparaison entre les indicateurs de performance du fonds et de son indice de référence et les indicateurs de durabilité.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS IMPACT
EURO CORPORATE SHORT TERM GREEN BOND

Identifiant d'entité juridique :
549300U5T6UEW3OI8O37

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La Taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Objectif d'investissement durable

Le produit financier avait-il un objectif d'investissement durable ?



X

Oui



Non

X

Il a réalisé des investissements durables ayant un objectif environnemental : 89.86%



dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



Il a réalisé des investissements durables ayant un objectif social : _____



Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de _____



ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif social



Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelles mesure l'objectif d'investissement durable de ce produit financier a-t-il été atteint ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **BLOOMBERG EURO GREEN BOND INDEX : CORPORATE**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Le compartiment a maintenu la part prévue de son allocation investie dans l'utilisation d'obligations vertes.

L'objectif des obligations vertes consiste à financer les projets qui génèrent un impact sur l'environnement positif et quantifiable. L'indicateur clé mesurant l'impact des obligations vertes est le nombre de « Tonnes d'émissions de CO2 évitées par million d'euros investis en un an ». Au-delà de l'analyse financière quantitative et qualitative des obligations susceptibles de composer le portefeuille, le processus de sélection inclut une évaluation de la stratégie ESG au niveau de l'émetteur et une évaluation des obligations vertes suivant plusieurs points d'analyse :

1. Amundi a mis au point un système de notation ESG exclusif reposant sur une échelle de 7 lettres allant de A à G, où A correspond à la meilleure notation et G à la moins bonne notation. Tout émetteur assorti de la note G est exclu de tous les portefeuilles d'Amundi faisant l'objet d'une gestion active. Nous vérifions la notation ESG de l'émetteur et surveillons la conformité de la notation aux critères associés du fonds. Comme indiqué ci-dessus, les émetteurs ayant reçu la note G selon l'échelle de notation ESG d'Amundi ne sont pas éligibles à l'investissement. S'il existe des points faibles, l'équipe ESG Research effectuera une recherche de controverse plus détaillée concernant le pilier associé (E, S ou G).

2. L'évaluation des obligations vertes selon les critères suivants : (i) analyse du projet, via l'analyse de l'emplacement géographique des actifs, action sur les actifs, évaluation de tout impact supplémentaire du projet vert sur l'environnement, la biodiversité, les communautés locales ou autres aspects sociaux (principe consistant à « ne pas causer de préjudice important »), alignement sur les normes du secteur (par ex. alignement sur les principes des obligations vertes de l'International Capital Markets Association, l'initiative pour les obligations climat Climate Bond Initiative, la taxinomie de l'UE) ; (ii) analyse de l'émetteur aux niveaux de la stratégie ESG globale et de la controverse ; (iii) logique du financement vert (type de projets financés, allocation d'actifs verts, type d'instruments finançant les projets verts) ; et (iv) transparence (rapport sur les obligations vertes, existence d'évaluation par seconde partie)

3. La surveillance continue (investissement ex post), qui inclut la révision régulière de l'allocation, un rapport d'impact des obligations vertes, les controverses dans lesquelles l'émetteur est impliqué et la stratégie environnementale de l'émetteur.

Enfin, toutes les obligations vertes sélectionnées doivent respecter les critères et recommandations des principes des obligations vertes telles que publiées par l'International Capital Market Association. Veuillez consulter la Politique d'investissement responsable d'Amundi pour plus de renseignements sur ce qui précède.

● *Quelle performance ont affiché les indicateurs de durabilité ?*

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.118 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.799 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

À la fin de la période, le portefeuille détient **89.79%** d'obligations vertes.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.99 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.83 (C).

À la fin de la période précédente, le portefeuille détenait 95.01% d'obligations vertes.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Les principales incidences négatives

correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- **Exclusion** : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- **Engagement** : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- **Vote** : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- **Surveillance des controverses** : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
LBPSFH 1.625% 05/30 EMTN	Créances titrisées	Créances hypothécaires	France	1.99%
SOCSEFH 0.125% 07/29	Créances titrisées	Créances hypothécaires	France	1.97%

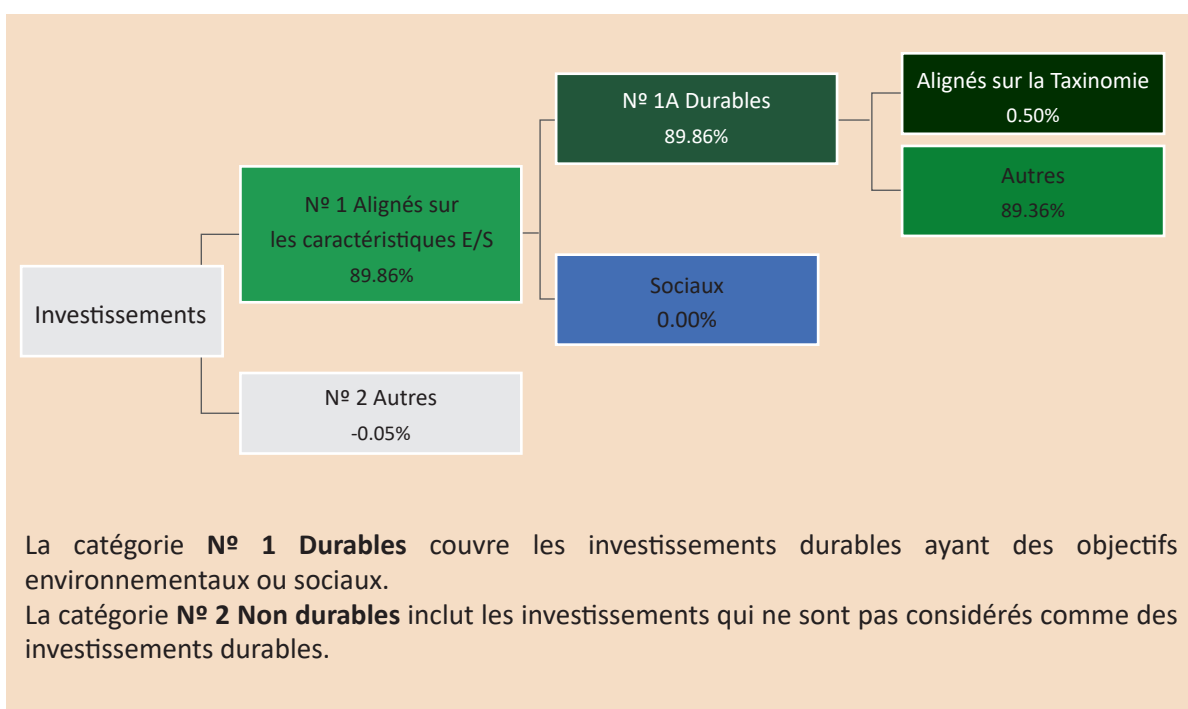
du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

SVEGNO 0.01% 06/27	Créances titrisées	Créances hypothécaires	Norvège	1.97%
ALDFP 4% 07/27 EMTN	Obligations d'entreprise	Obligations financières - autres	France	1.82%
GFCFP 1.5% 01/25	Obligations d'entreprise	Immobilier (REIT)	France	1.54%
EOANGR % 08/24 EMTN	Obligations d'entreprise	Électricité	Allemagne	1.54%
HYNOE 1.375% 04/25	Obligations d'entreprise	Banques	Autriche	1.52%
ALLRNV 2.625% 09/27 EMTN	Obligations d'entreprise	Électricité	Pays-Bas	1.52%
CMZB VAR 03/26 EMTN	Obligations d'entreprise	Banques	Allemagne	1.51%
ABNANV 4.25% 02/30 EMTN	Obligations d'entreprise	Banques	Pays-Bas	1.51%
ABNANV 4% 01/28 EMTN	Obligations d'entreprise	Banques	Pays-Bas	1.50%
EDF 1% 10/26	Obligations d'entreprise	Électricité	France	1.47%
LPTY 0.25% 02/26 EMTN	Obligations d'entreprise	Obligations financières - autres	Pays-Bas	1.46%
AIB VAR 05/31 EMTN	Obligations d'entreprise	Banques	Irlande	1.41%
EDPPL VAR 04/83 EMTN	Obligations d'entreprise	Électricité	Portugal	1.40%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
<i>Obligations d'entreprise</i>	<i>Banques</i>	<i>43.46%</i>
<i>Obligations d'entreprise</i>	<i>Électricité</i>	<i>16.19%</i>
<i>Créances titrisées</i>	<i>Créances hypothécaires</i>	<i>5.93%</i>
<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	<i>5.38%</i>
<i>Obligations d'entreprise</i>	<i>Obligations financières - autres</i>	<i>4.28%</i>
<i>Obligations d'entreprise</i>	<i>Assurance</i>	<i>3.82%</i>
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>3.68%</i>
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	<i>1.72%</i>
<i>Obligations d'entreprise</i>	<i>Communications</i>	<i>1.60%</i>
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	<i>1.39%</i>
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	<i>1.08%</i>
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	<i>0.66%</i>
<i>Obligations d'entreprise</i>	<i>Transport</i>	<i>0.58%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.07%</i>
<i>Autres</i>	<i>Autres</i>	<i>0.04%</i>
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	<i>0.00%</i>

Liquidités	Liquidités	10.12%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.50% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué à l'obligation relative au changement climatique ou aux objectifs de réduction du changement climatique de la Taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐ Oui :



Dans le gaz fossile



Dans l'énergie nucléaire



Non

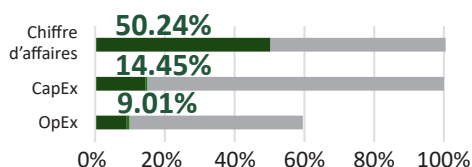
Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements

y compris obligations souveraines*



Alignés sur la Taxinomie [pas de gaz ni de nucléaire]

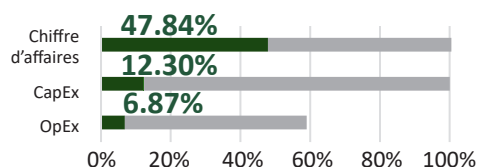
Alignés sur la Taxinomie : nucléaire

Alignés sur la Taxinomie : gaz fossile

Non-alignés sur la Taxinomie

2. Alignement sur la Taxinomie des investissements

hors obligations souveraines*



Alignés sur la Taxinomie [pas de gaz ni de nucléaire]

Alignés sur la Taxinomie : nucléaire

Alignés sur la Taxinomie : gaz fossile

Non-alignés sur la Taxinomie

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.00%.



sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



● **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **89.36%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



● **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 0.00% à la fin de la période.



● **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Il n'existe pas de garanties environnementales ou sociales minimales pour ces actifs.



● **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur l'objectif d'investissement durable ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS IMPACT GREEN BONDS

Identifiant d'entité juridique : 213800XAP1H8TNKVRE27

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Objectif d'investissement durable

Le produit financier avait-il un objectif d'investissement durable ?



X

Oui



Non

X

Il a réalisé **des investissements durables ayant un objectif environnemental : 95.98%**



dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



Il a réalisé **des investissements durables ayant un objectif social : _____**



Il a promu des caractéristiques **environnementales/sociales (E/S)** et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de _____



ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif social



Il a promu des caractéristiques E/S, mais **n'a pas réalisé d'investissements durables**



Dans quelles mesure l'objectif d'investissement durable de ce produit financier a-t-il été atteint ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **BLOOMBERG MSCI GLOBAL GREEN BOND HEDGED INDEX**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Le compartiment a maintenu la part prévue de son allocation investie dans l'utilisation d'obligations vertes.

L'objectif des obligations vertes consiste à financer les projets qui génèrent un impact sur l'environnement positif et quantifiable. L'indicateur clé mesurant l'impact des obligations vertes est le nombre de « Tonnes d'émissions de CO2 évitées par million d'euros investis en un an ». Au-delà de l'analyse financière quantitative et qualitative des obligations susceptibles de composer le portefeuille, le processus de sélection inclut une évaluation de la stratégie ESG au niveau de l'émetteur et une évaluation des obligations vertes suivant plusieurs points d'analyse :

1. Amundi a mis au point un système de notation ESG exclusif reposant sur une échelle de 7 lettres allant de A à G, où A correspond à la meilleure notation et G à la moins bonne notation. Tout émetteur assorti de la note G est exclu de tous les portefeuilles d'Amundi faisant l'objet d'une gestion active. Nous vérifions la notation ESG de l'émetteur et surveillons la conformité de la notation aux critères associés du fonds. Comme indiqué ci-dessus, les émetteurs ayant reçu la note G selon l'échelle de notation ESG d'Amundi ne sont pas éligibles à l'investissement. S'il existe des points faibles, l'équipe ESG Research effectuera une recherche de controverse plus détaillée concernant le pilier associé (E, S ou G).
2. L'évaluation des obligations vertes selon les critères suivants : (i) analyse du projet, via l'analyse de l'emplacement géographique des actifs, action sur les actifs, évaluation de tout impact supplémentaire du projet vert sur l'environnement, la biodiversité, les communautés locales ou autres aspects sociaux (principe consistant à « ne pas causer de préjudice important »), alignement sur les normes du secteur (par ex. alignement sur les principes des obligations vertes de l'International Capital Markets Association, l'initiative pour les obligations climat Climate Bond Initiative, la taxinomie de l'UE) ; (ii) analyse de l'émetteur aux niveaux de la stratégie ESG globale et de la controverse ; (iii) logique du financement vert (type de projets financés, allocation d'actifs verts, type d'instruments finançant les projets verts) ; et (iv) transparence (rapport sur les obligations vertes, existence d'évaluation par seconde partie)
3. La surveillance continue (investissement ex post), qui inclut la révision régulière de l'allocation, un rapport d'impact des obligations vertes, les controverses dans lesquelles l'émetteur est impliqué et la stratégie environnementale de l'émetteur.

Enfin, toutes les obligations vertes sélectionnées doivent respecter les critères et recommandations des principes des obligations vertes telles que publiées par l'International Capital Market Association. Veuillez consulter la Politique d'investissement responsable d'Amundi pour plus de renseignements sur ce qui précède.

● *Quelle performance ont affiché les indicateurs de durabilité ?*

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.212 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.935 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

À la fin de la période, le portefeuille détient **96.23%** d'obligations vertes.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 1.14 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.97 (C). À la fin de la période précédente, le portefeuille détenait 99.95% d'obligations vertes.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

- **Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :**

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

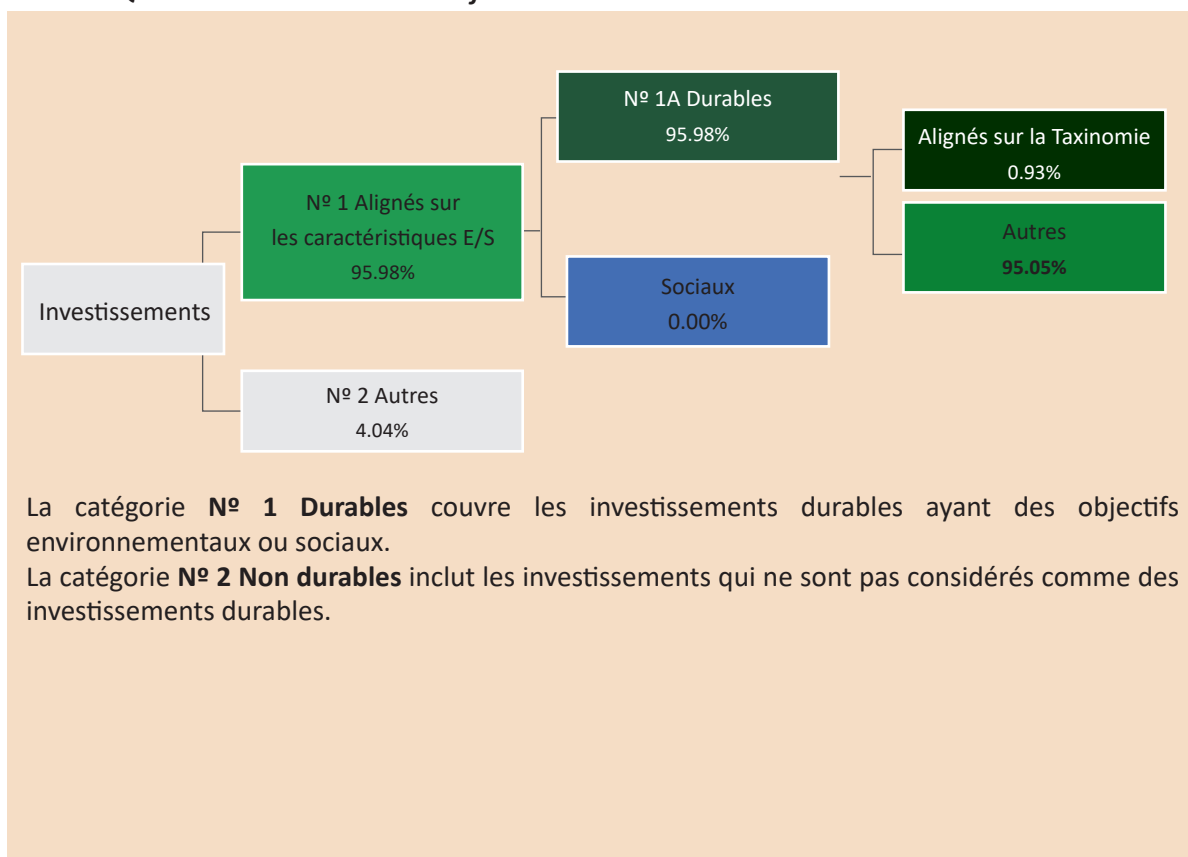
La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AMUNDI RESP INV - IMPACT GREEN BD-OR(D)	Obligations financières	Fonds communs de placement	France	101.28%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations financières	Fonds communs de placement	101.28%
Forex	Forex	-1.26%
Liquidités	Liquidités	-0.02%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.93% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

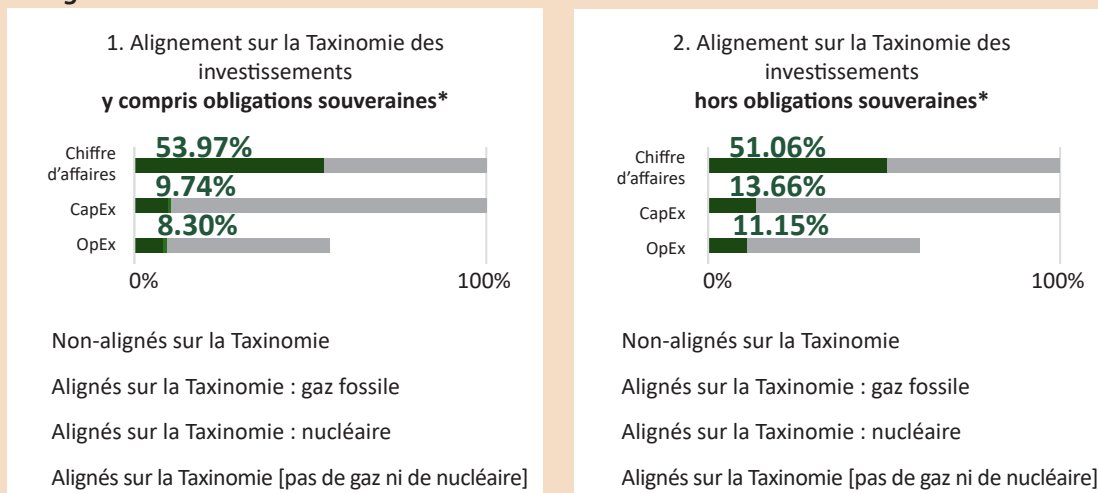
Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.40%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.00%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.

Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **95.05%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 0.00% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

● ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

● ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur l'objectif d'investissement durable ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

● ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

● ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
CLIMATE TRANSITION GLOBAL EQUITY

Identifiant d'entité juridique :
213800AAWV9V2PNKC495

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

☒ ☒ ☐ Oui	☒ ☐ ☒ X Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 45.60% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI ACWI**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.243 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.171 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

C'est le premier rapport périodique SFDR produit pour ce compartiment.

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de

l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

Les principales incidences négatives

correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

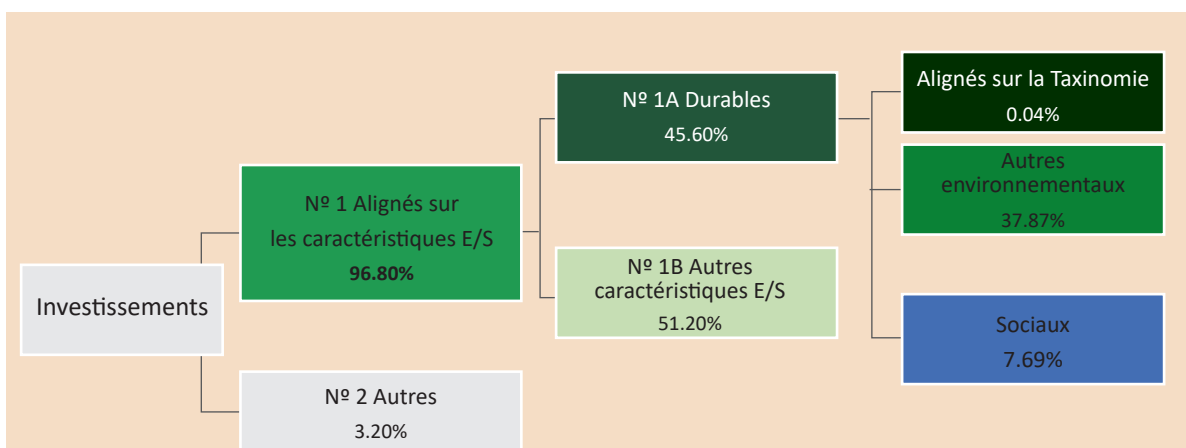
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
ALPHABET INC CL A	Services de communication	Médias et loisirs	États-Unis	5.03%
INTL BUSINESS MACHINES CORP	Technologies de l'information	Logiciels et services	États-Unis	3.26%
CARDINAL HEALTH INC	Santé	Matériel et services de santé	États-Unis	3.20%
KB FINANCIAL GROUP INC	Obligations financières	Banques	Corée	3.03%
ADVANCED MICRO DEVICES	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	2.86%
CRH PLC UK	Matériaux	Matériaux de construction	Irlande	2.76%
SAMSUNG ELECTRONICS	Technologies de l'information	Matériel et équipement technologique	Corée	2.69%
ALIBABA GROUP HOLDING LTD	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	Îles Caïmans	2.55%
ABN AMRO BANK NV-CVA	Obligations financières	Banques	Pays-Bas	2.51%
SANOFI	Santé	Pharmacie, biotechnologie et sciences de la vie	France	2.28%
AERCAP HOLDINGS NV	Industrie	Biens d'équipement	Pays-Bas	2.26%
PFIZER INC	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	2.19%
PURE STORAGE INC CL A	Technologies de l'information	Matériel et équipement technologique	États-Unis	2.17%
EBAY INC	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	États-Unis	2.14%
PERSIMMON PLC	Consommation discrétionnaire	Biens de consommation durables et habillement	Royaume-Uni	2.09%



Quelle était la proportion d'investissements liés à la durabilité ?



Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	13.95%
Industrie	Biens d'équipement	9.86%
Obligations financières	Services financiers	6.70%
Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	6.31%
Services de communication	Médias et loisirs	6.10%

<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	6.04%
<i>Santé</i>	<i>Matériel et services de santé</i>	5.31%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	5.18%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	4.79%
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	4.51%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	4.24%
<i>Obligations financières</i>	<i>Assurance</i>	3.94%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	3.86%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	3.16%
<i>Matériaux</i>	<i>Matériaux de construction</i>	2.76%
<i>Services de communication</i>	<i>Télécommunications</i>	2.00%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	1.88%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	1.81%
<i>Matériaux</i>	<i>Chimie</i>	1.75%
<i>Industrie</i>	<i>Transport</i>	0.93%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	0.92%

Consommation discrétionnaire	Services aux consommateurs	0.72%
Liquidités	Liquidités	3.27%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.04% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué à l'obligation relative au changement climatique ou aux objectifs de réduction du changement climatique de la Taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

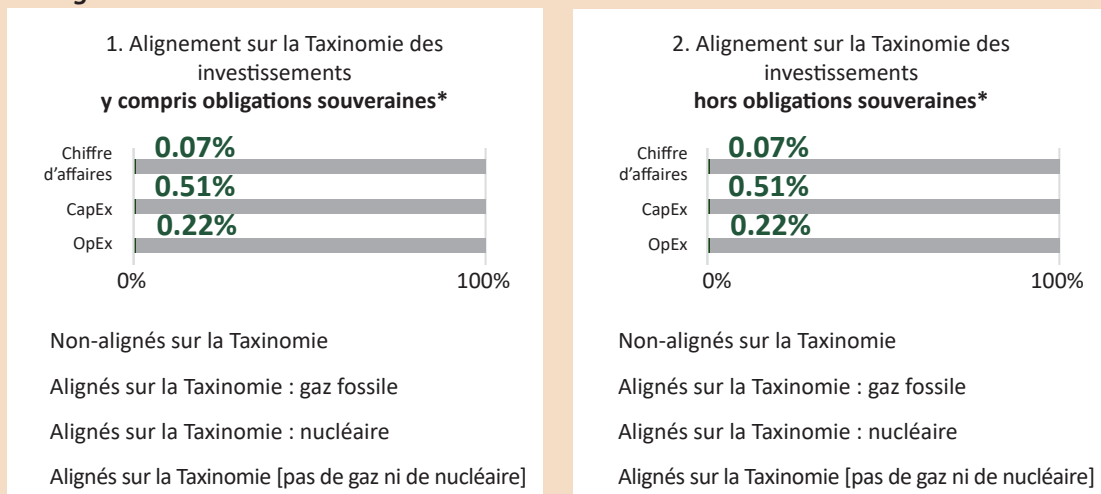
¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.03% et la part d'investissements dans les activités habilitantes était de 0.03%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

C'est le premier rapport périodique SFDR produit pour ce compartiment.

● sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.

● Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 37.87% à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

● Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 7.69% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EUROLAND EQUITY

Identifiant d'entité juridique :
549300I7SRMTT1P6F20

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La Taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ Oui	☒ ☐ Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 77.26% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____ ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EMU**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité

évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● ***Quelle performance ont affiché les indicateurs de durabilité ?***

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.174 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **1.030 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● ***... et par rapport aux périodes antérieures ?***

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 1.11 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 1.03 (C).

● ***Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?***

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants

sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

Les principales incidences négatives

correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

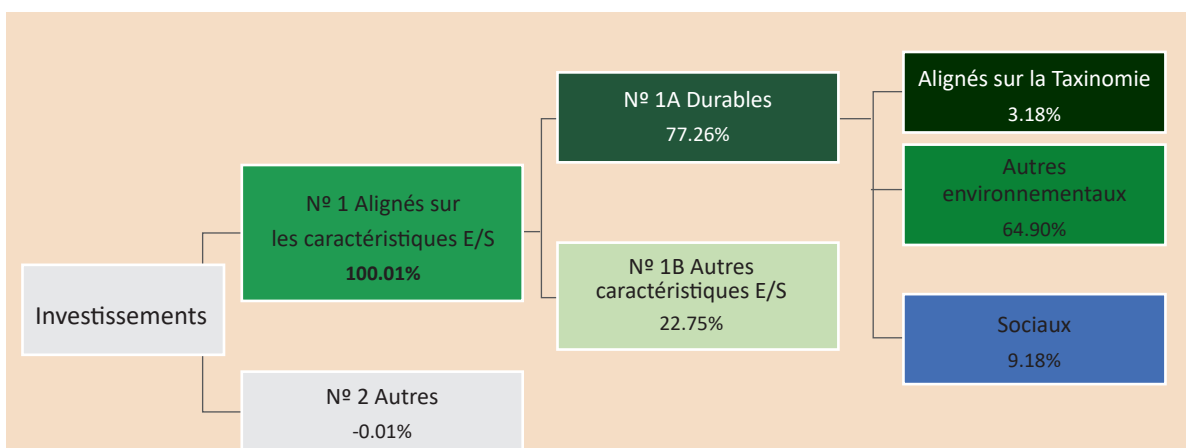
La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
ASML HOLDING NV	Informations Technologie	Semi-conducteurs et équipement pour informatiques	Pays-Bas	5.65%
SCHNEIDER ELECT SE	Industrie	Biens d'équipement	France	4.96%
SANOFI	Santé	Pharmacie, biotechnologie et sciences de la vie	France	4.38%
LVMH MOET HENNESSY LOUIS VUI	Consommation discrétionnaire	Consommation durables et habillement	France	4.32%
SIEMENS AG-REG	Industrie	Biens d'équipement	Allemagne	4.12%
DEUTSCHE TELEKOM NAM (XETRA)	Services de communication	Télécommunications	Allemagne	3.97%
IBERDROLA SA	Services aux collectivités	Services aux collectivités – électricité	Espagne	3.96%
ALLIANZ SE-REG	Obligations financières	Assurance	Allemagne	3.49%
VINCI SA (PARIS)	Industrie	Biens d'équipement	France	3.39%
BNP PARIBAS	Obligations financières	Banques	France	3.21%
DEUTSCHE BOERSE AG	Obligations financières	Services financiers	Allemagne	3.20%
ENI SPA MILAN	Énergie	Pétrole, gaz et combustibles	Italie	3.17%
KBC GROUP NV	Obligations financières	Banques	Belgique	3.00%
INFINEON TECHNOLOGIES AG	Informations Technologie	Semi-conducteurs et équipement pour informatiques	Allemagne	2.96%
VEOLIA ENVIRONNEMENT	Services aux collectivités	Services multiples aux collectivités	France	2.82%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Industrie	Biens d'équipement	16.9%
Obligations financières	Banques	8.78%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	8.61%
Consommation discrétionnaire	Biens de consommation durables et habillement	7.04%
Santé	Pharmacie, biotechnologie et sciences de la vie	6.91%
Biens de consommation de base	Alimentation, boissons et tabac	6.12%

<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	<i>5.70%</i>
<i>Obligations financières</i>	<i>Assurance</i>	<i>5.28%</i>
<i>Services de communication</i>	<i>Télécommunications</i>	<i>3.97%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>3.96%</i>
<i>Obligations financières</i>	<i>Services financiers</i>	<i>3.20%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>3.02%</i>
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	<i>2.86%</i>
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	<i>2.82%</i>
<i>Matériaux</i>	<i>Chimie</i>	<i>2.68%</i>
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	<i>2.23%</i>
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	<i>2.22%</i>
<i>Consommation discrétionnaire</i>	<i>Consommation discrétionnaire de biens de consommation de base</i>	<i>1.99%</i>
<i>Matériaux</i>	<i>Conteneurs et emballage</i>	<i>1.81%</i>
<i>Santé</i>	<i>Matériel et services de santé</i>	<i>1.72%</i>
<i>Matériaux</i>	<i>Matériaux de construction</i>	<i>1.45%</i>
<i>Industrie</i>	<i>Transport</i>	<i>0.97%</i>
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	<i>0.48%</i>

Forex	Forex	0.00%
Liquidités	Liquidités	-0.01%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 3.18% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

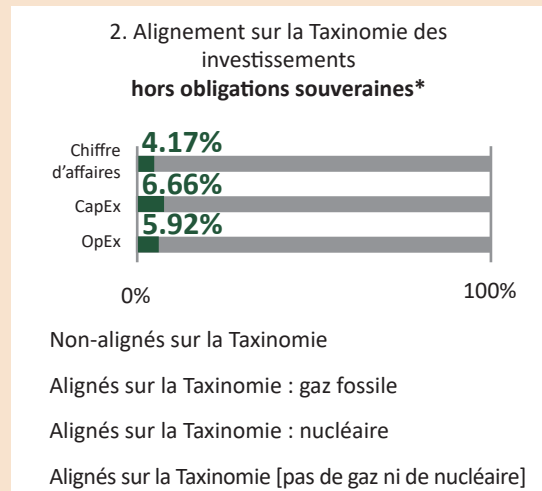
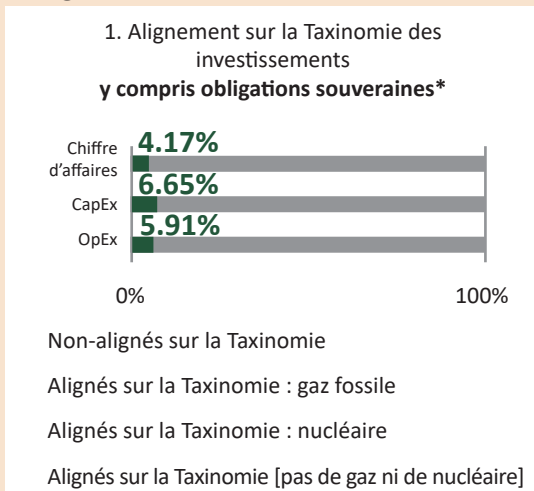
Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.02% et la part d'investissements dans les activités habilitantes était de 3.36%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 2.91%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental, visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **64.90%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 9.18% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

● *En quoi l'indice de référence diffère-t-il de l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EUROPEAN EQUITY ESG IMPROVERS

Identifiant d'entité juridique :
213800RDI8BXDLA6QV22

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?



Oui



X

Non



Il a réalisé **des investissements durables ayant un objectif environnemental** : _____



dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



Il a réalisé **des investissements durables ayant un objectif social** : _____



Il a promu des **caractéristiques environnementales/sociales (E/S)** et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de **56.77%**



ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif social



Il a promu des caractéristiques E/S, mais **n'a pas réalisé d'investissements durables**



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EUROPE (15)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Le gestionnaire des investissements a concentré le processus de placement sur les entreprises/secteurs/pays ayant suivi une trajectoire positive en termes de critères ESG au sein de

leur activité, ou prévoyant de suivre une telle trajectoire. Le gestionnaire des investissements a identifié des opportunités de placement alignées sur l'objectif de génération d'alpha en se concentrant en particulier sur l'inclusion des entreprises/secteurs/pays qui seront de solides gagnants en termes de critères ESG à l'avenir, qui présentent (ou présenteront) une amélioration favorable du profil ESG, tout en investissant également dans des entreprises/secteurs/pays qui sont actuellement des références en matière d'ESG.

Par ailleurs, le Compartiment a obtenu pour son portefeuille une note ESG qui est supérieure à celle de l'Indice de référence. Le Compartiment a été comparé à la note ESG de son Indice de référence après avoir exclu dudit Indice de référence 20% des titres présentant les notes ESG les plus faibles.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.145 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.798 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 1.19 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.80 (C).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et

liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.

- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

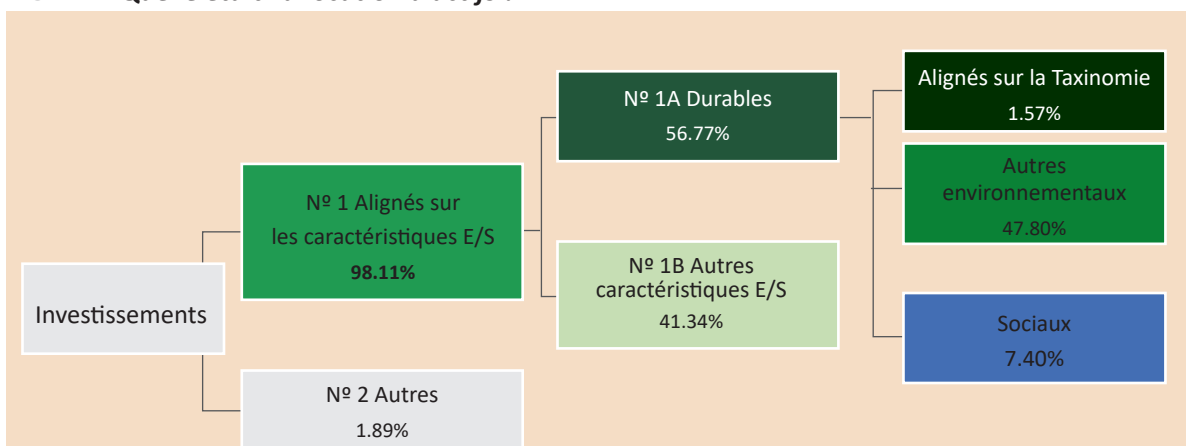
La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
NESTLE SA-REG	Biens de consommation de base	Alimentation, boissons et tabac	Suisse	5.48%
SHELL PLC	Énergie	Pétrole, gaz et combustibles	Royaume-Uni	4.39%
ROCHE HLDG AG-GENUSS	Santé	Pharmacie, biotechnologie et sciences de la vie	Suisse	3.65%
MICHELIN (CGDE)	Consommation discrétionnaire	Automobiles et composants	France	3.13%
SAP SE / XETRA	Technologies de l'information	Logiciels et services	Allemagne	2.94%
SEGRO PLC	Immobilier	Sociétés d'investissement immobilier	Royaume-Uni	2.93%
LVMH MOET HENNESSY LOUIS VUI	Consommation discrétionnaire	Biens de consommation durables et habillement	France	2.84%
NATIONAL GRID PLC	Services aux collectivités	Services multiples aux collectivités	Royaume-Uni	2.82%
STELLANTIS MILAN	Consommation discrétionnaire	Automobiles et composants	Pays-Bas	2.73%
ALLIANZ SE-REG	Obligations financières	Assurance	Allemagne	2.71%
UNILEVER PLC (GBP)	Biens de consommation de base	Produits ménagers et personnels	Royaume-Uni	2.69%
MERCK KGAA	Santé	Pharmacie, biotechnologie et sciences de la vie	Allemagne	2.63%
SANDOZ GROUP AG	Santé	Pharmacie, biotechnologie et sciences de la vie	Suisse	2.54%
ORSTED A/S	Services aux collectivités	Services aux collectivités – électricité	Danemark	2.53%
VEOLIA ENVIRONNEMENT	Services aux collectivités	Services multiples aux collectivités	France	2.45%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Santé	Pharmacie, biotechnologie et sciences de la vie	10.90%
Énergie	Pétrole, gaz et combustibles	9.17%
Biens de consommation de base	Alimentation, boissons et tabac	7.46%
Industrie	Biens d'équipement	6.63%
Obligations financières	Assurance	6.50%

<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	5.86%
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	5.27%
<i>Matériaux</i>	<i>Chimie</i>	5.19%
<i>Obligations financières</i>	<i>Banques</i>	4.32%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	3.44%
<i>Santé</i>	<i>Matériel et services de santé</i>	3.13%
<i>Services de communication</i>	<i>Médias et loisirs</i>	3.08%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	2.94%
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	2.93%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	2.84%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	2.69%
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	2.66%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	2.53%
<i>Obligations financières</i>	<i>Services financiers</i>	2.41%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	2.25%
<i>Matériaux</i>	<i>Matériaux de construction</i>	2.07%

<i>Services de communication</i>	<i>Télécommunications</i>	1.62%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	1.46%
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	1.08%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Liquidités</i>	<i>Liquidités</i>	1.56%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.57% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐ Oui :

☐ Dans le gaz fossile ☐ Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

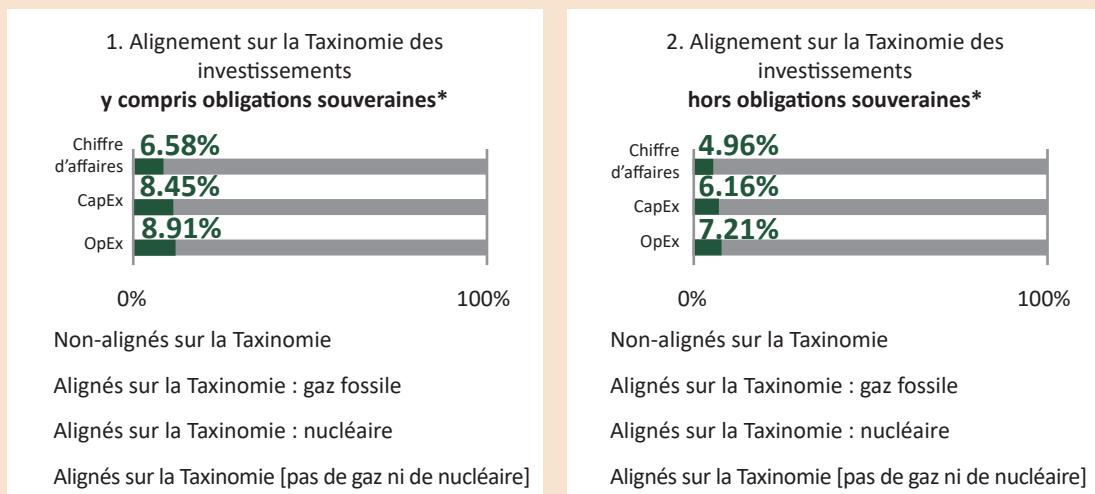
¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.03% et la part d'investissements dans les activités habilitantes était de 0.95%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 9.93%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 47.80% à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 7.40% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

● *En quoi l'indice de référence diffère-t-il de l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EUROLAND EQUITY SMALL CAP

Identifiant d'entité juridique :
529900IUDK1P871TPU43

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La Taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?



Oui



X

Non



Il a réalisé des investissements durables ayant un objectif environnemental : _____



dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



Il a réalisé des investissements durables ayant un objectif social : _____



Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de **75.10%**



ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif social



Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EMU SMALL CAP**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Ce produit est qualifié de produit ISR (investissement socialement responsable). Au cours de l'exercice, il a cherché à promouvoir les 3 dimensions (environnementale, sociale et de gouvernance) en tenant compte de la notation ESG des émetteurs dans la construction du portefeuille.

L'objectif de la notation ESG des émetteurs est d'évaluer leur capacité à gérer l'incidence négative potentielle de leurs activités sur les facteurs de durabilité. Cette analyse a ainsi pour but d'évaluer leur comportement Environnemental et Social en termes de Gouvernance, en leur attribuant une note ESG comprise entre A (meilleure note) et G (moins bonne note), de manière à obtenir une évaluation plus globale des risques.

1. Le portefeuille a systématiquement appliqué la politique d'exclusion d'Amundi suivante :
 - Exclusions légales sur les armes controversées
 - entreprises qui contreviennent de façon grave et répétée à un ou plusieurs des 10 principes du Pacte mondial de l'ONU sans appliquer de mesures correctives crédibles ; et
 - exclusions sectorielles du groupe Amundi sur le charbon et le tabac (les détails de cette politique étant disponibles dans la Politique d'investissement responsable d'Amundi consultable sur le site Web www.amundi.fr).
2. Aucun investissement n'a été réalisé auprès d'émetteurs ayant la note F ou G. Pour tout émetteur dont la notation a été revue à la baisse et ayant reçu la note F ou G, les titres déjà présents en portefeuille ont été vendus dans les délais convenus dans le prospectus et en tenant compte de l'intérêt financier des détenteurs.
3. La note ESG moyenne pondérée du portefeuille est en permanence supérieure à la note ESG moyenne pondérée de l'univers d'investissement du fonds après suppression de 20% des émetteurs les moins bien notés.
4. Le fonds a privilégié les émetteurs occupant une position de leader dans leur secteur d'activité d'après les critères ESG identifiés par l'équipe d'analystes extra-financiers de la société de gestion (approche « Best-in-class »). À l'exception des exclusions ci-dessus, tous les secteurs économiques sont représentés dans cette approche et l'OPC est par conséquent susceptible d'être exposé à certains secteurs controversés.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.962 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.673 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.91 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.60 (C).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

● **Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?**

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

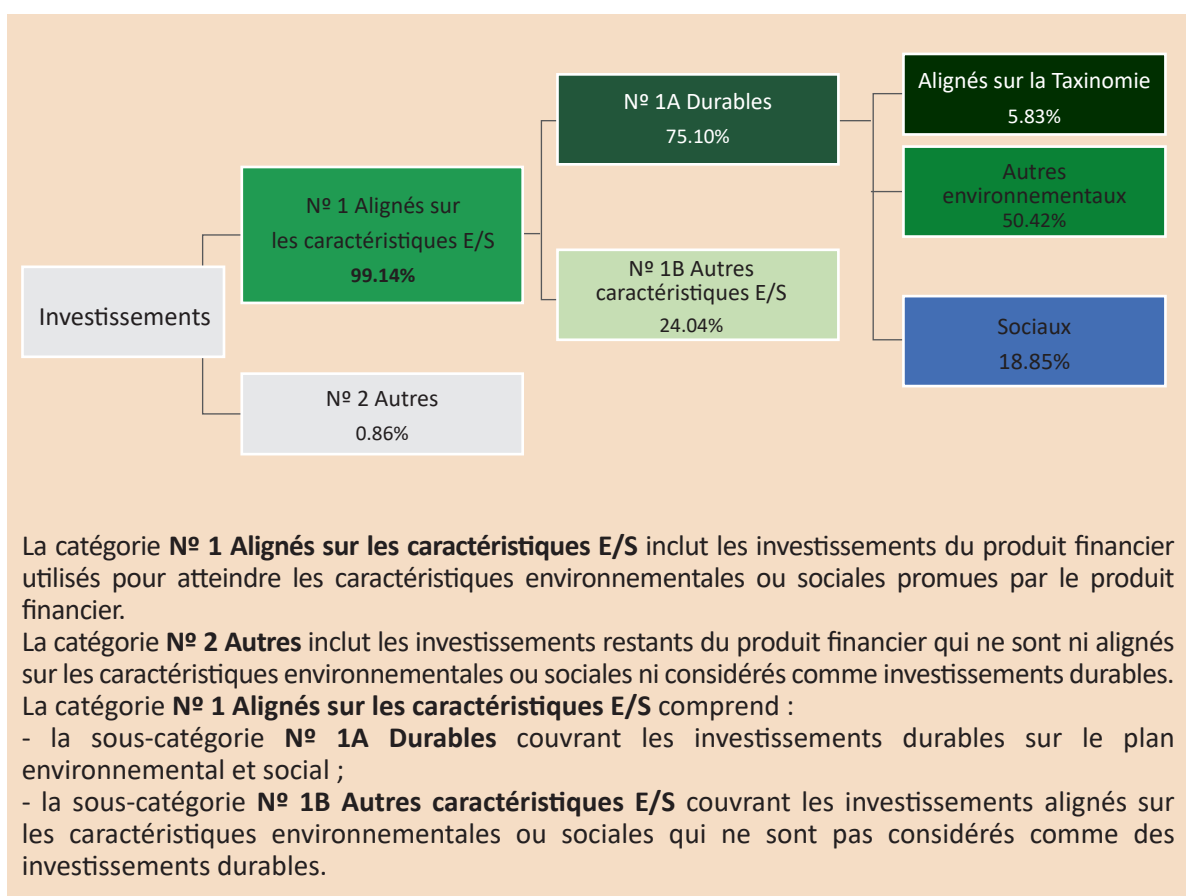
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
SPIE SA	Industrie	Services commerciaux et professionnels	France	3.44%
ARCADIS NV	Industrie	Services commerciaux et professionnels	Pays-Bas	3.36%
ELIS SA	Industrie	Services commerciaux et professionnels	France	3.07%
GAZTRANSPORT ET TECHNIGAZ SA	Énergie	Pétrole, gaz et combustibles	France	3.02%
VERALLIA	Matériaux	Conteneurs et emballage	France	2.86%

ANDRITZ AG	Industrie	Biens d'équipement	Autriche	2.75%
AALBERTS NV	Industrie	Biens d'équipement	Pays-Bas	2.70%
HUHTAMAKI OYJ	Matériaux	Conteneurs et emballage	Finlande	2.61%
BANKINTER SA	Obligations financières	Banques	Espagne	2.61%
BANCA MEDIOLANUM SPA	Obligations financières	Services financiers	Italie	2.44%
ASR NEDERLAND NV	Obligations financières	Assurance	Pays-Bas	2.40%
BAWAG GROUP AG	Obligations financières	Banques	Autriche	2.38%
BRUNELLO CUCINELLI SPA	Consommation discrétionnaire	Biens de consommation durables et habillement	Italie	2.32%
ALTEN SA	Technologies de l'information	Logiciels et services	France	2.26%
PIRELLI & C SPA	Consommation discrétionnaire	Automobiles et composants	Italie	2.25%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
<i>Industrie</i>	<i>Biens d'équipement</i>	15.73%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	9.87%
<i>Obligations financières</i>	<i>Banques</i>	6.87%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	6.21%
<i>Obligations financières</i>	<i>Services financiers</i>	5.90%
<i>Matériaux</i>	<i>Conteneurs et emballage</i>	5.47%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	5.02%
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	4.51%
<i>Obligations financières</i>	<i>Assurance</i>	4.23%
<i>Services de communication</i>	<i>Médias et loisirs</i>	4.05%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	3.61%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	3.55%
<i>Matériaux</i>	<i>Matériaux de construction</i>	3.21%
<i>Santé</i>	<i>Matériel et services de santé</i>	3.16%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	3.02%

<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	2.74%
<i>Technologies de l'information</i>	<i>Matériel et équipement technologiques</i>	2.24%
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	2.12%
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	1.64%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	1.29%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	1.21%
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	1.17%
<i>Industrie</i>	<i>Transport</i>	1.12%
<i>Matériaux</i>	<i>Chimie</i>	0.97%
<i>Services de communication</i>	<i>Télécommunications</i>	0.69%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	0.67%
<i>Liquidités</i>	<i>Liquidités</i>	-0.29%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 5.83% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué à l'obligation relative au changement climatique ou aux objectifs de réduction du changement climatique de la Taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐ Oui :

☐

Dans le gaz fossile

☐

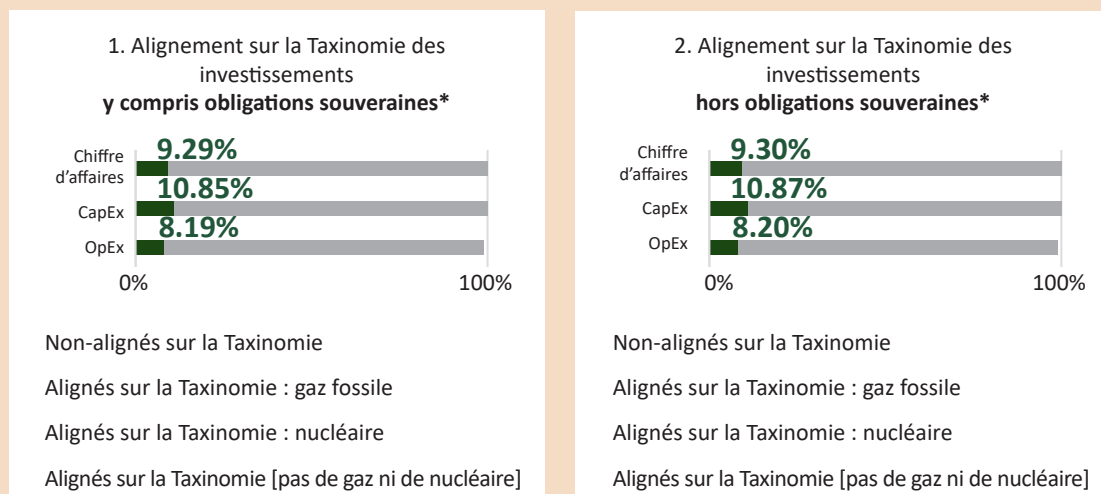
Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.21% et la part d'investissements dans les activités habilitantes était de 3.90%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 8.67%.



sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **50.42%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 18.85% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et les instruments aux fins de gestion de la liquidité et des risques du portefeuille. Cette catégorie peut également inclure les titres sans notation ESG pour lesquels les données nécessaires à l'évaluation de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● **En quoi l'indice de référence diffère-t-il de l'indice de marché large ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les

caractéristiques
environnementales
et/ou sociales qu'il
promeut.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EUROPEAN EQUITY

Identifiant d'entité juridique :
213800CFWZ9RHAKLOD58

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La Taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ ☐	☒ ☐ ☐
Oui	Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 68.94% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EUROPE (15)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.914 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.798 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

C'est le premier rapport périodique SFDR produit pour ce compartiment.

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de

l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

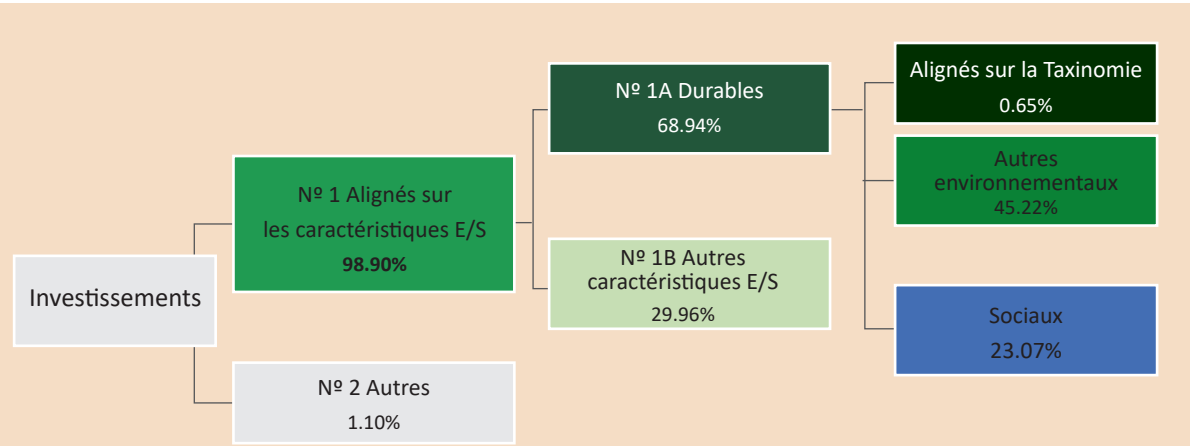
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
NOVO NORDISK A/S-B	Santé	Pharmacie, biotechnologie et sciences de la vie	Danemark	6.25%
ASTRAZENECA GBP	Santé	Pharmacie, biotechnologie et sciences de la vie	Royaume-Uni	5.20%
SHELL PLC	Énergie	Pétrole, gaz et combustibles	Royaume-Uni	4.68%
SIEMENS AG-REG	Industrie	Biens d'équipement	Allemagne	4.02%
SANOFI	Santé	Pharmacie, biotechnologie et sciences de la vie	France	3.67%
VINCI SA (PARIS)	Industrie	Biens d'équipement	France	2.93%
KONINKLIJKE AHOLD DELHAIZE	Biens de consommation de base	Distribution et vente au détail de biens de consommation de base	Pays-Bas	2.84%
ADIDAS AG	Consommation discrétionnaire	Biens de consommation durables et habillement	Allemagne	2.81%
HEINEKEN NV	Biens de consommation de base	Alimentation, boissons et tabac	Pays-Bas	2.79%
ENI SPA MILAN	Énergie	Pétrole, gaz et combustibles	Italie	2.76%
INFINEON TECHNOLOGIES AG	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Allemagne	2.75%
KBC GROUP NV	Obligations financières	Banques	Belgique	2.75%
EURONEXT NV PARIS	Obligations financières	Services financiers	Pays-Bas	2.64%
TEMENOS AG -REG	Technologies de l'information	Logiciels et services	Suisse	2.60%
CIE FINANCIERE RICHEMO-A REG	Consommation discrétionnaire	Biens de consommation durables et habillement	Suisse	2.55%



Quelle était la proportion d'investissements liés à la durabilité ?



Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Santé	Pharmacie, biotechnologie et sciences de la vie	17.12%
Industrie	Biens d'équipement	12.02%
Obligations financières	Banques	9.25%
Énergie	Pétrole, gaz et combustibles	7.44%
Consommation discrétionnaire	Biens de consommation durables et habillement	7.06%
Biens de consommation de base	Alimentation, boissons et tabac	7.00%

<i>Obligations financières</i>	<i>Services financiers</i>	<i>6.70%</i>
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	<i>2.84%</i>
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	<i>2.75%</i>
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	<i>2.60%</i>
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	<i>2.52%</i>
<i>Matériaux</i>	<i>Conteneurs et emballage</i>	<i>2.50%</i>
<i>Santé</i>	<i>Matériel et services de santé</i>	<i>2.50%</i>
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	<i>2.49%</i>
<i>Obligations financières</i>	<i>Assurance</i>	<i>2.25%</i>
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	<i>2.18%</i>
<i>Matériaux</i>	<i>Matériaux de construction</i>	<i>2.08%</i>
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	<i>1.88%</i>
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	<i>1.81%</i>
<i>Matériaux</i>	<i>Chimie</i>	<i>1.62%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>1.31%</i>
<i>Industrie</i>	<i>Transport</i>	<i>1.16%</i>

Forex	Forex	-0.01%
Liquidités	Liquidités	1.11%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.65% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué à l'obligation relative au changement climatique ou aux objectifs de réduction du changement climatique de la Taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

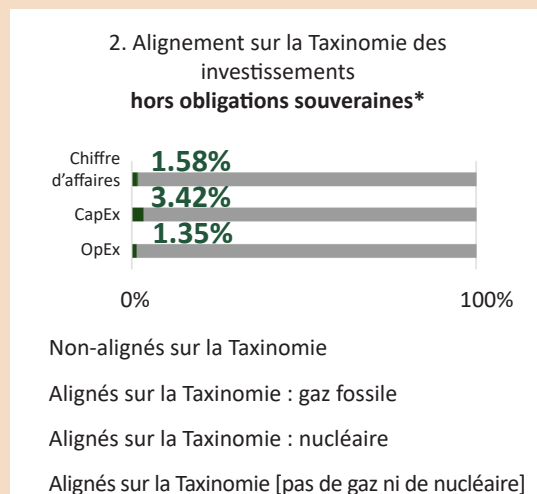
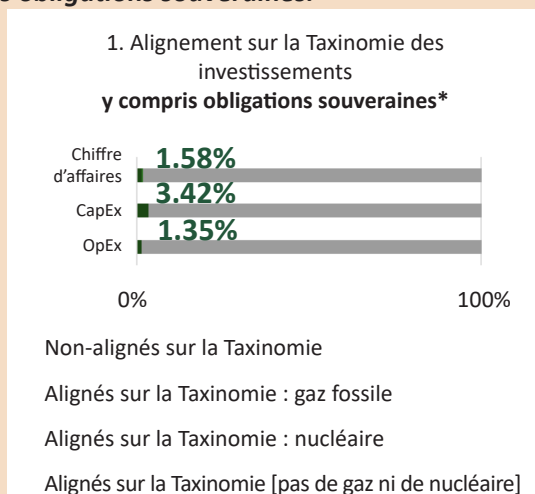
¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ;
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.*



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.02% et la part d'investissements dans les activités habilitantes était de 0.63%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

C'est le premier rapport périodique SFDR produit pour ce compartiment.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **45.22%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 23.07% à la fin de la période.



sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et les instruments aux fins de gestion de la liquidité et des risques du portefeuille. Cette catégorie peut également inclure les titres sans notation ESG pour lesquels les données nécessaires à l'évaluation de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

● *En quoi l'indice de référence diffère-t-il de l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EUROPE EX UK EQUITY

Identifiant d'entité juridique :
213800GUNJ834MSUJJ48

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?



Oui



X

Non



Il a réalisé **des investissements durables ayant un objectif environnemental** : _____



dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



Il a réalisé **des investissements durables ayant un objectif social** : _____



Il a promu des caractéristiques **environnementales/sociales (E/S)** et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de **70.16%**



ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif social



Il a promu des caractéristiques E/S, mais **n'a pas réalisé d'investissements durables**



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EUROPE EX UK**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.185 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.906 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

C'est le premier rapport périodique SFDR produit pour ce compartiment.

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de

l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

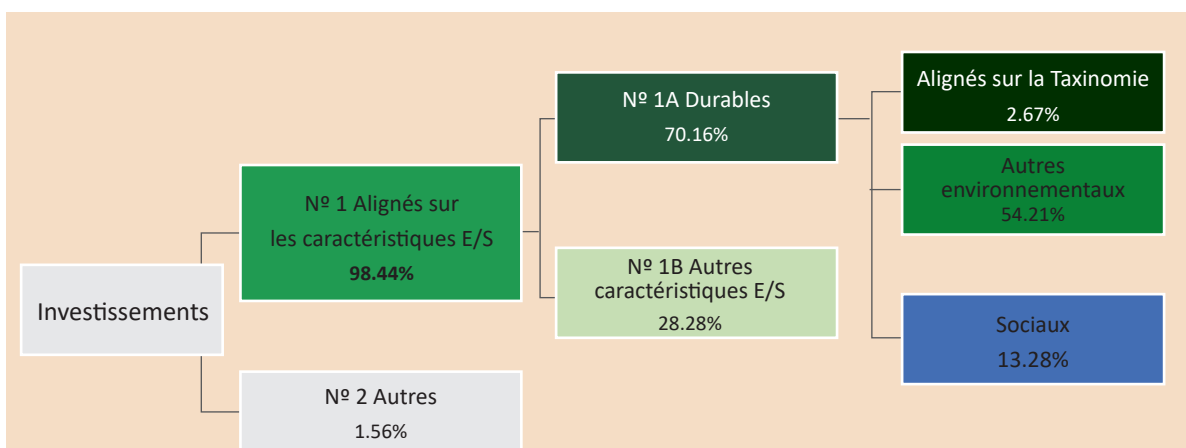
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
NOVO NORDISK A/S-B	Santé	Pharmacie, biotechnologie et sciences de la vie	Danemark	7.11%
ALLIANZ SE-REG	Obligations financières	Assurance	Allemagne	3.79%
SANOFI	Santé	Pharmacie, biotechnologie et sciences de la vie	France	3.74%
SCHNEIDER ELECT SE	Industrie	Biens d'équipement	France	3.57%
IBERDROLA SA	Services aux collectivités	Services aux collectivités – électricité	Espagne	3.56%
DEUTSCHE TELEKOM NAM (XETRA)	Services de communication	Télécommunications	Allemagne	3.48%
SIEMENS AG-REG	Industrie	Biens d'équipement	Allemagne	3.25%
VINCI SA (PARIS)	Industrie	Biens d'équipement	France	3.10%
DEUTSCHE BOERSE AG	Obligations financières	Services financiers	Allemagne	3.08%
ASML HOLDING NV	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Pays-Bas	3.05%
KBC GROUP NV	Obligations financières	Banques	Belgique	2.88%
KONINKLIJKE AHOLD DELHAIZE	Biens de consommation de base	Distribution et vente au détail de biens de consommation de base	Pays-Bas	2.83%
BNP PARIBAS	Obligations financières	Banques	France	2.81%
INFINEON TECHNOLOGIES AG	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Allemagne	2.66%
CIE FINANCIERE RICHEMO-A REG	Consommation discrétionnaire	Biens de consommation durables et habillement	Suisse	2.57%



Quelle était la proportion d'investissements liés à la durabilité ?



Quelle était l'allocation d'actifs ?



L'allocation d'actifs
décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	17.36%
<i>Industrie</i>	<i>Biens d'équipement</i>	13.40%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	8.38%
<i>Obligations financières</i>	<i>Banques</i>	7.89%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	6.29%
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	5.71%

<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	4.64%
<i>Obligations financières</i>	<i>Services financiers</i>	4.05%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	3.85%
<i>Obligations financières</i>	<i>Assurance</i>	3.79%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	3.56%
<i>Services de communication</i>	<i>Télécommunications</i>	3.48%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	2.83%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	2.65%
<i>Matériaux</i>	<i>Chimie</i>	2.58%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	2.18%
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	1.74%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	1.65%
<i>Matériaux</i>	<i>Matériaux de construction</i>	1.46%
<i>Industrie</i>	<i>Transport</i>	0.96%
<i>Liquidités</i>	<i>Liquidités</i>	1.56%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la

le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

période sous revue, il a cependant investi 2.67% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué à l'obligation relative au changement climatique ou aux objectifs de réduction du changement climatique de la Taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐ Oui :

☐

Dans le gaz fossile

☐

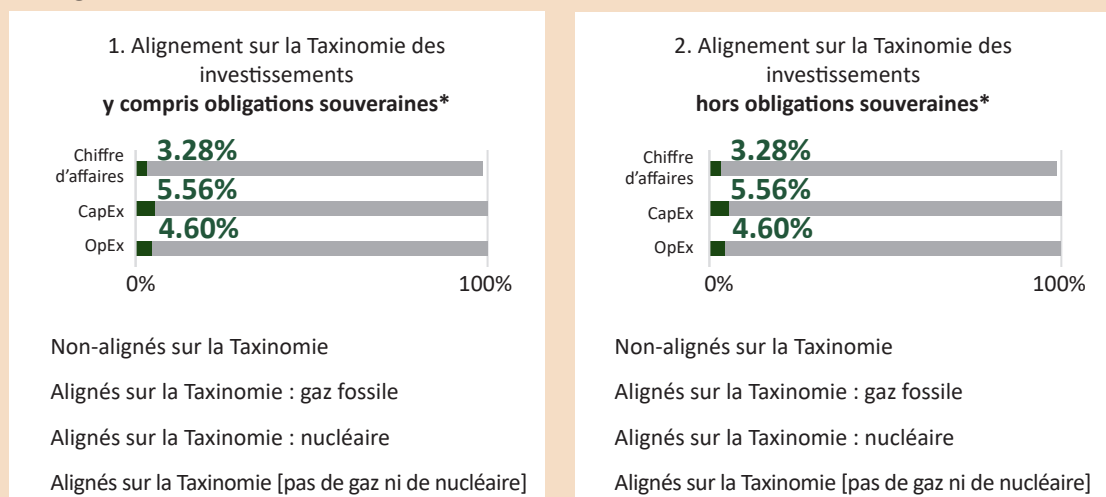
Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.02% et la part d'investissements dans les activités habilitantes était de 2.78%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

C'est le premier rapport périodique SFDR produit pour ce compartiment.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **54.21%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 13.28% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et les instruments aux fins de gestion de la liquidité et des risques du portefeuille. Cette catégorie peut également inclure les titres sans notation ESG pour lesquels les données nécessaires à l'évaluation de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EUROPEAN EQUITY GREEN TECHNOLOGY

Identifiant d'entité juridique :
222100XI0NWGMIJQ5D49

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La Taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?



Oui



X

Non



Il a réalisé **des investissements durables ayant un objectif environnemental** : _____



dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



Il a réalisé **des investissements durables ayant un objectif social** : _____



Il a promu des **caractéristiques environnementales/sociales (E/S)** et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de **83.85%**



ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif social



Il a promu des caractéristiques E/S, mais **n'a pas réalisé d'investissements durables**



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI Europe (dividends reinvested) Index**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.188 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.77 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 1.13 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.76 (C).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de

l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les

émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.



Quels étaient les principaux investissements de ce produit financier ?

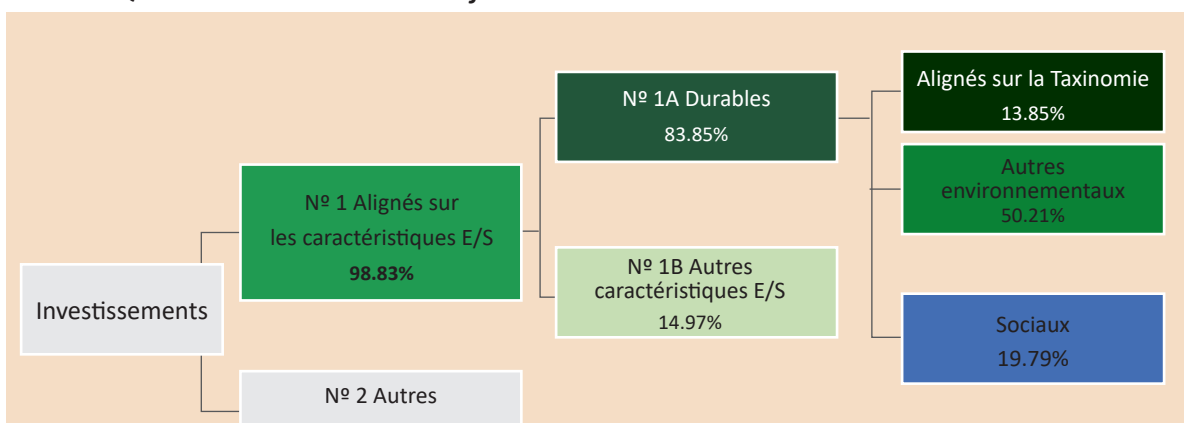
La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
SAP SE / XETRA	Technologies de l'information	Logiciels et services	Allemagne	3.95%
FERROVIAL SE	Industrie	Biens d'équipement	Pays-Bas	3.65%
SPIE SA	Industrie	Services commerciaux et professionnels	France	3.54%
NOVONESIS (NOVOZYMES) B	Matériaux	Chimie	Danemark	3.51%
UNITED UTILI GRP PLC	Services aux collectivités	Services aux collectivités – eau	Royaume-Uni	3.51%
SEVERN TRENT PLC	Services aux collectivités	Services aux collectivités – eau	Royaume-Uni	3.46%
LEGRAND SA	Industrie	Biens d'équipement	France	3.44%
KONE OYJ-B	Industrie	Biens d'équipement	Finlande	3.37%
GETLINK SE	Industrie	Transport	France	3.32%
INTERTEK GROUP PLC	Industrie	Services commerciaux et professionnels	Royaume-Uni	3.30%
MOWI ASA	Biens de consommation de base	Alimentation, boissons et tabac	Norvège	3.15%
DASSAULT SYSTEMES SE	Technologies de l'information	Logiciels et services	France	3.13%
PENNON GROUP PLC	Services aux collectivités	Services aux collectivités – eau	Royaume-Uni	3.03%
BOUYGUES SA	Industrie	Biens d'équipement	France	2.92%
ALTRI SGPS S.A.	Matériaux	Produits papetiers et forestiers	Portugal	2.74%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

dans des actifs
spécifiques.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables. La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
<i>Industrie</i>	<i>Biens d'équipement</i>	21.05%
<i>Services aux collectivités</i>	<i>Services aux collectivités – eau</i>	9.99%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	9.38%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	8.14%
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	6.91%
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	6.89%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	6.59%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	6.54%
<i>Matériaux</i>	<i>Produits papetiers et forestiers</i>	4.76%
<i>Industrie</i>	<i>Transport</i>	3.80%
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	3.52%

Matériaux	Chimie	3.51%
Technologies de l'information	Matériel et équipement technologiques	2.73%
Services aux collectivités	Services multiples aux collectivités	2.00%
Consommation discrétionnaire	Biens de consommation durables et habillement	1.65%
Santé	Pharmacie, biotechnologie et sciences de la vie	1.02%
Matériaux	Conteneurs et emballage	0.43%
Autres	Autres	0.02%
Forex	Forex	0.00%
Liquidités	Liquidités	1.07%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 13.85% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué à l'obligation relative au changement climatique ou aux objectifs de réduction du changement climatique de la Taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie

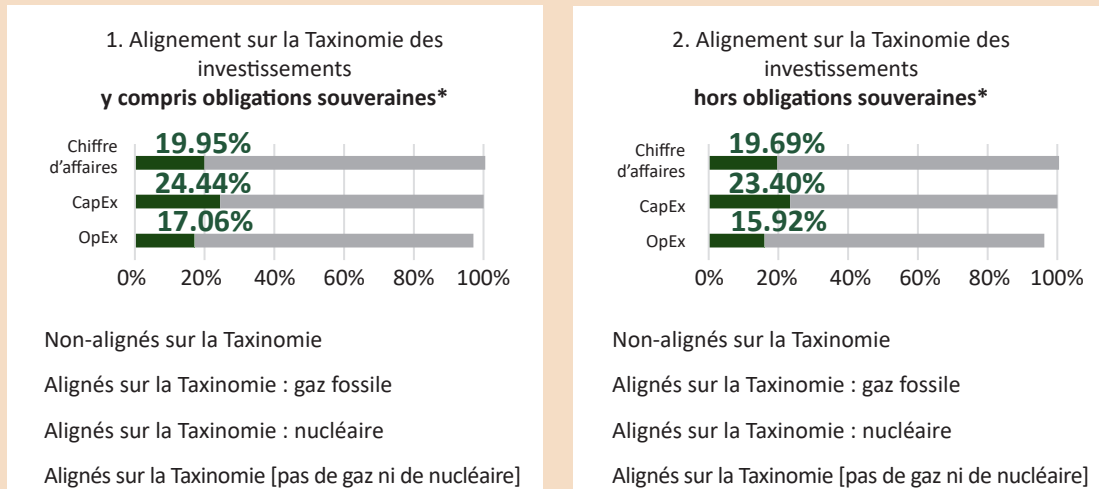
sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.12% et la part d'investissements dans les activités habilitantes était de 9.43%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 16.33%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **50.21%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 19.79% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EUROPEAN EQUITY VALUE

Identifiant d'entité juridique :
549300240RQEGYGAX021

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ Oui	☒ ☐ Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 60.71% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EUROPE VALUE**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité

évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.998 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.712 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 1.03 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.70 (C).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de

l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les

émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

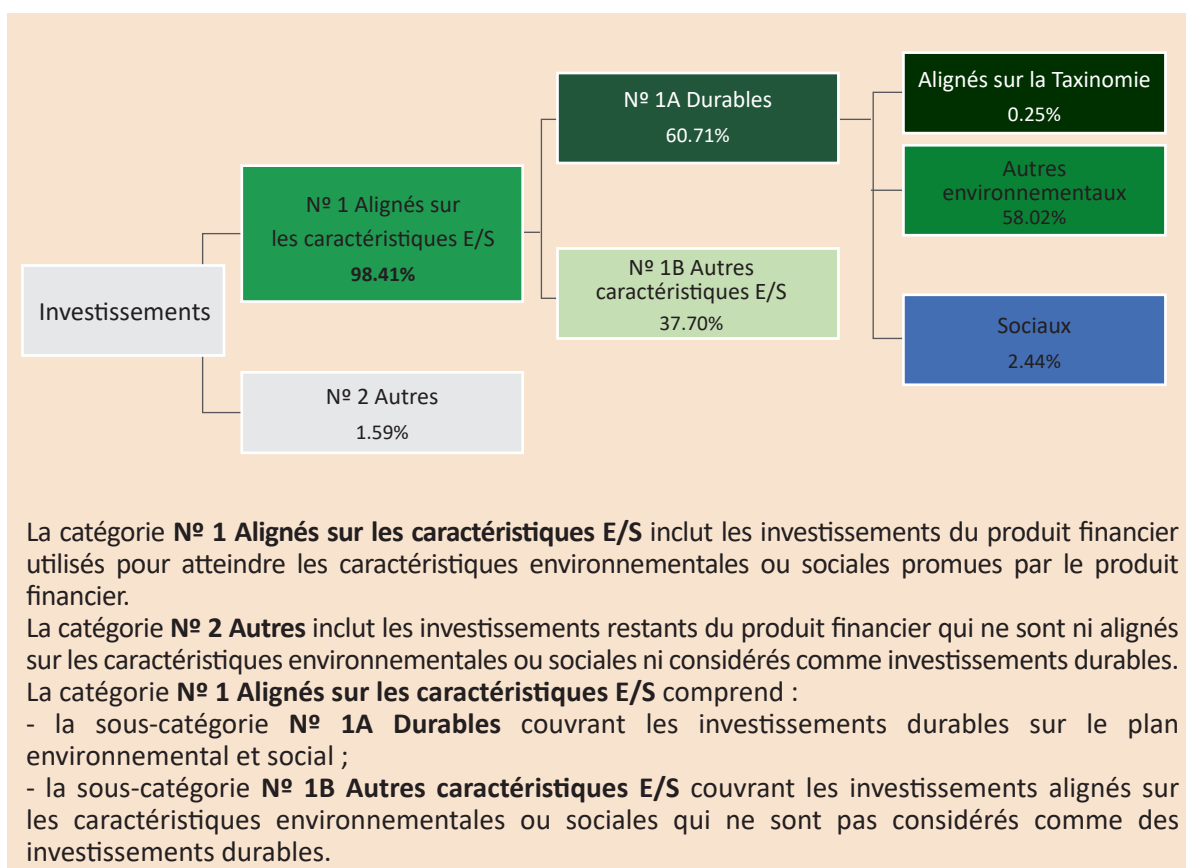
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
ROCHE HLDG AG-GENUSS	Santé	Pharmacie, biotechnologie et sciences de la vie	Suisse	2.67%
SHELL PLC	Énergie	Pétrole, gaz et combustibles	Royaume-Uni	2.58%
HSBC HOLDING PLC GBP	Obligations financières	Banques	Royaume-Uni	2.58%
NOVARTIS AG- REG	Santé	Pharmacie, biotechnologie et sciences de la vie	Suisse	2.55%
DEUTSCHE TELEKOM NAM (XETRA)	Services de communication	Télécommunications	Allemagne	2.52%
MUENCHENER RUECKVER AG- REG	Obligations financières	Assurance	Allemagne	2.48%
ALLIANZ SE-REG	Obligations financières	Assurance	Allemagne	2.47%
SANDOZ GROUP AG	Santé	Pharmacie, biotechnologie et sciences de la vie	Suisse	2.46%
INTESA SANPAOLO	Obligations financières	Banques	Italie	2.45%
SWEDBANK AB	Obligations financières	Banques	Suède	2.44%
PRYSMIAN SPA	Industrie	Biens d'équipement	Italie	2.44%
INDUSTRIA DE DISENO TEXTIL	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	Espagne	2.44%
REPSOL SA	Énergie	Pétrole, gaz et combustibles	Espagne	2.43%
KERING	Consommation discrétionnaire	Biens de consommation durables et habillement	France	2.43%
ITV PLC	Services de communication	Médias et loisirs	Royaume-Uni	2.43%



Quelle était la proportion d'investissements liés à la durabilité ?



Quelle était l'allocation d'actifs ?



● **Dans quels secteurs économiques ont été réalisés les investissements ?**

<i>Secteur</i>	<i>Sous-secteur</i>	<i>% des actifs</i>
<i>Obligations financières</i>	<i>Banques</i>	16.25%
<i>Industrie</i>	<i>Biens d'équipement</i>	11.77%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	10.06%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	7.31%
<i>Obligations financières</i>	<i>Assurance</i>	7.15%
<i>Services de communication</i>	<i>Médias et loisirs</i>	7.06%

Consommation discrétionnaire	Biens de consommation durables et habillement	6.94%
Consommation discrétionnaire	Automobiles et composants	6.52%
Biens de consommation de base	Alimentation, boissons et tabac	4.71%
Matériaux	Chimie	4.18%
Services de communication	Télécommunications	2.52%
Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	2.44%
Biens de consommation de base	Produits ménagers et personnels	2.40%
Services aux collectivités	Services multiples aux collectivités	2.36%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	2.30%
Technologies de l'information	Logiciels et services	2.27%
Industrie	Transport	2.17%
Forex	Forex	-0.00%
Liquidités	Liquidités	1.59%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.25% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ;
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐ Oui :

☐ Dans le gaz fossile

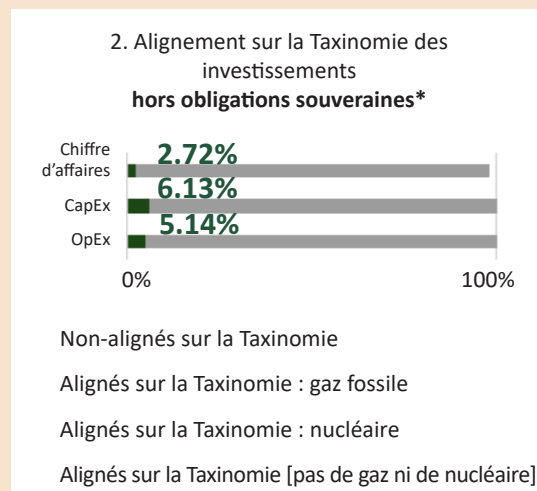
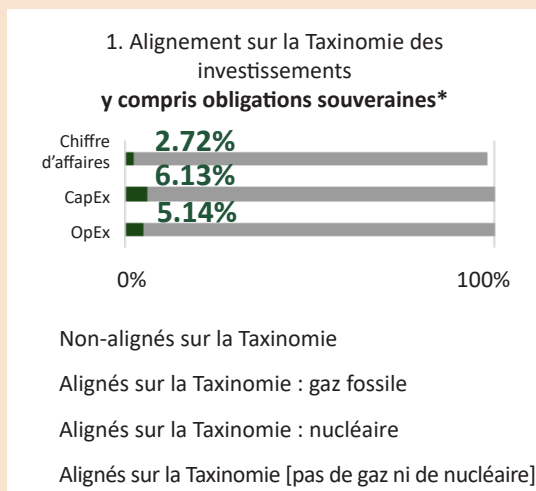
☐ Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.10% et la part d'investissements dans les activités habilitantes était de 1.02%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 5.74%.



sont des investissements durables ayant un objectif environnemental **qui ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **58.02%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 2.44% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et les résultats atteints.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EUROPEAN EQUITY INCOME ESG

Identifiant d'entité juridique :
549300L23KUMFUPDKS14

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☒ ☐ Oui	☒ ☐ ☒ X Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 77.50% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EUROPE (15)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité

évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● ***Quelle performance ont affiché les indicateurs de durabilité ?***

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.199 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.798 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● ***... et par rapport aux périodes antérieures ?***

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 1.13 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.80 (C).

● ***Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?***

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières

et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

Les principales incidences négatives

correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

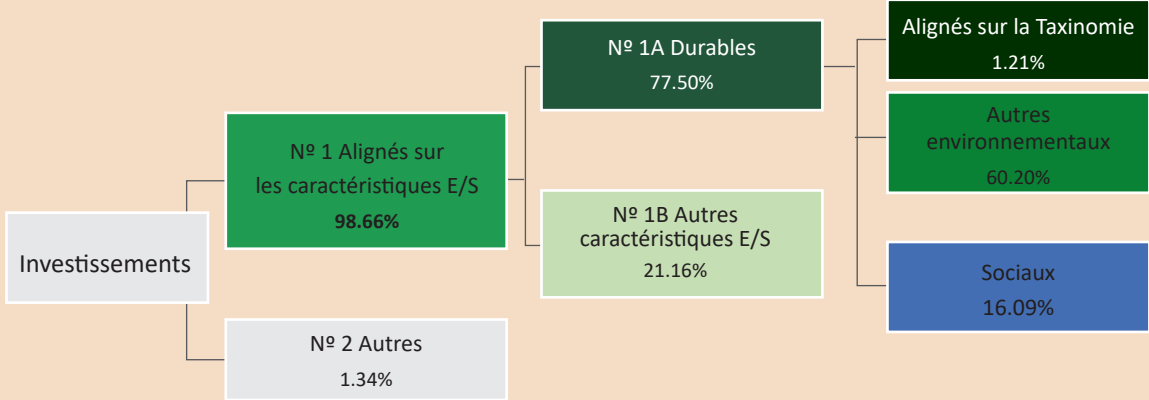
La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
NOVO NORDISK A/S-B	Santé	Pharmacie, biotechnologie et sciences de la vie	Danemark	6.88%
NOVARTIS AGREG	Santé	Pharmacie, biotechnologie et sciences de la vie	Suisse	5.31%
HSBC HOLDING PLC GBP	Obligations financières	Banques	Royaume-Uni	4.12%
ENEL SPA	Services aux collectivités	Services aux collectivités – électricité	Italie	3.47%
CRH PLC UK	Matériaux	Matériaux de construction	Irlande	3.46%
COMPAGNIE DE SAINT GOBAIN	Industrie	Biens d'équipement	France	3.46%
RELX PLC	Industrie	Services commerciaux et professionnels	Royaume-Uni	3.45%
SSE PLC	Services aux collectivités	Services aux collectivités – électricité	Royaume-Uni	3.39%
SIEMENS AG-REG	Industrie	Biens d'équipement	Allemagne	3.38%
SANOFI	Santé	Pharmacie, biotechnologie et sciences de la vie	France	3.24%
HANNOVER RUECK SE	Obligations financières	Assurance	Luxembourg	3.00%
MICHELIN (CGDE)	Consommation discrétionnaire	Automobiles et composants	France	2.80%
BE SEMICONDUCTOR INDUSTRIES	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Pays-Bas	2.79%
VINCI SA (PARIS)	Industrie	Biens d'équipement	France	2.78%
DANONE	Biens de consommation de base	Alimentation, boissons et tabac	France	2.73%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Santé	Pharmacie, biotechnologie et sciences de la vie	15.78%
Industrie	Biens d'équipement	14.05%
Obligations financières	Banques	11.23%
Obligations financières	Assurance	7.32%
Services aux collectivités	Services aux collectivités – électricité	6.86%
Consommation discrétionnaire	Automobiles et composants	6.19%

<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	5.42%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	5.42%
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	5.28%
<i>Services de communication</i>	<i>Télécommunications</i>	4.45%
<i>Matériaux</i>	<i>Matériaux de construction</i>	3.46%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	3.45%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	2.62%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	2.28%
<i>Obligations financières</i>	<i>Services financiers</i>	1.90%
<i>Matériaux</i>	<i>Conteneurs et emballage</i>	1.61%
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	0.84%
<i>Santé</i>	<i>Matériel et services de santé</i>	0.63%
<i>Forex</i>	<i>Forex</i>	-0.11%
<i>Liquidités</i>	<i>Liquidités</i>	1.34%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.21% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

à faible teneur en carbone d'ici fin 2035. Pour l'énergie nucléaire, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐ Oui :

☐

Dans le gaz fossile

☐

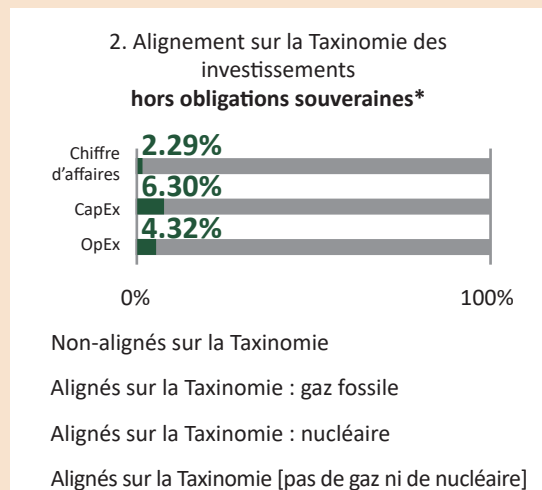
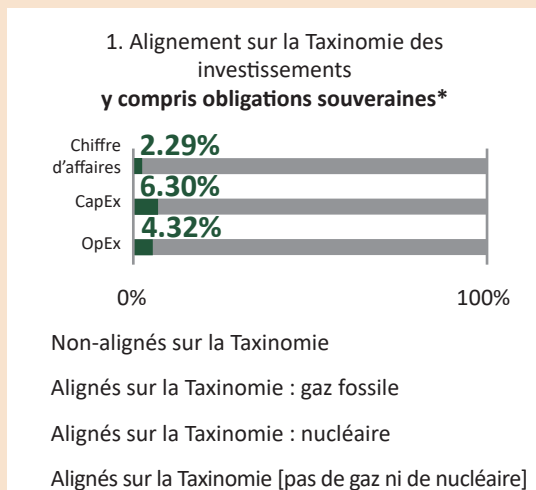
Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.03% et la part d'investissements dans les activités habilitantes était de 1.79%.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 4.11%.



sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental, visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **60.20%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 16.09% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EUROPEAN EQUITY SMALL CAP

Identifiant d'entité juridique :
549300YCBHBPBCKFY81

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

☒ ☐ **Oui** ☒ ☐ **X Non**

☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 63.96% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EUROPE (16) SMALL CAP**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.756 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.528 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.77 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.49 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants

sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

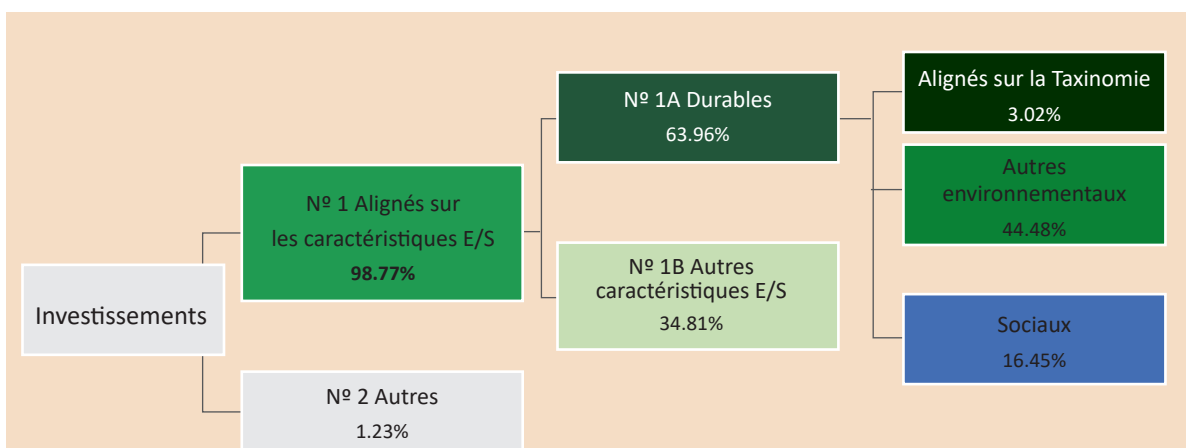
La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
SPIE SA	Industrie	Services commerciaux communication	France	3.02%
BRITVIC PLC	Consommation de base	Alimentation, boisson et tabac	Royaume-Uni	2.81%
BABCOCK INTL GRP	Industrie	Biens d'équipement	Royaume-Uni	2.79%
INTERMEDIATE CAPITAL GROUP	Obligations financières	Services financiers	Royaume-Uni	2.66%
CTS EVENTIM	Services de communication	Médias et loisirs	Allemagne	2.44%
ASR NEDERLAND NV	Obligations financières	Assurance	Pays-Bas	2.12%
BANKINTER SA	Obligations financières	Banques	Espagne	2.11%
VISTRY GROUP PLC	Consommation discrétionnaire	Consommation durables et habillement	Royaume-Uni	2.07%
GRAFTON GROUP LDN (GBP)	Industrie	Biens d'équipement	Irlande	2.05%
ELIS SA	Industrie	Services commerciaux communication	France	2.04%
RS GROUP PLC	Industrie	Biens d'équipement	Royaume-Uni	2.02%
DERWENT LONDON PLC	Immobilier	Sociétés d'investissement immobilier	Royaume-Uni	2.02%
ALK-ABELLO A/S	Santé	Pharmacie, biotechnologie et sciences de la vie	Danemark	2.01%
GREGGS PLC	Consommation discrétionnaire	Consommation communication	Royaume-Uni	2.00%
GAZTRANSPORT ET TECHNIGAZ SA	Énergie	Pétrole, gaz et combustibles	France	1.97%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
<i>Industrie</i>	<i>Biens d'équipement</i>	19.43%
<i>Industrie</i>	<i>Services commerciaux et professionnels communication</i>	8.58%
<i>Obligations financières</i>	<i>Services financiers</i>	7.81%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	6.36%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	5.51%
<i>Obligations financières</i>	<i>Banques</i>	5.32%

<i>Services de communication</i>	<i>Médias et loisirs</i>	5.02%
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	4.95%
<i>Obligations financières</i>	<i>Assurance</i>	4.05%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	3.26%
<i>Technologies de l'information</i>	<i>Matériel technologique et informatiques</i>	3.23%
<i>Matériaux</i>	<i>Chimie</i>	2.81%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	2.78%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	2.45%
<i>Santé</i>	<i>Matériel et services de santé</i>	2.44%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	1.97%
<i>Matériaux</i>	<i>Conteneurs et emballage</i>	1.87%
<i>Matériaux</i>	<i>Matériaux de construction</i>	1.73%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	1.66%
<i>Services de communication</i>	<i>Télécommunications</i>	1.63%
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	1.51%
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	1.30%

<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	1.25%
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	1.06%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	0.74%
<i>Forex</i>	<i>Forex</i>	0.01%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	0.01%
<i>Liquidités</i>	<i>Liquidités</i>	1.27%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 3.02% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

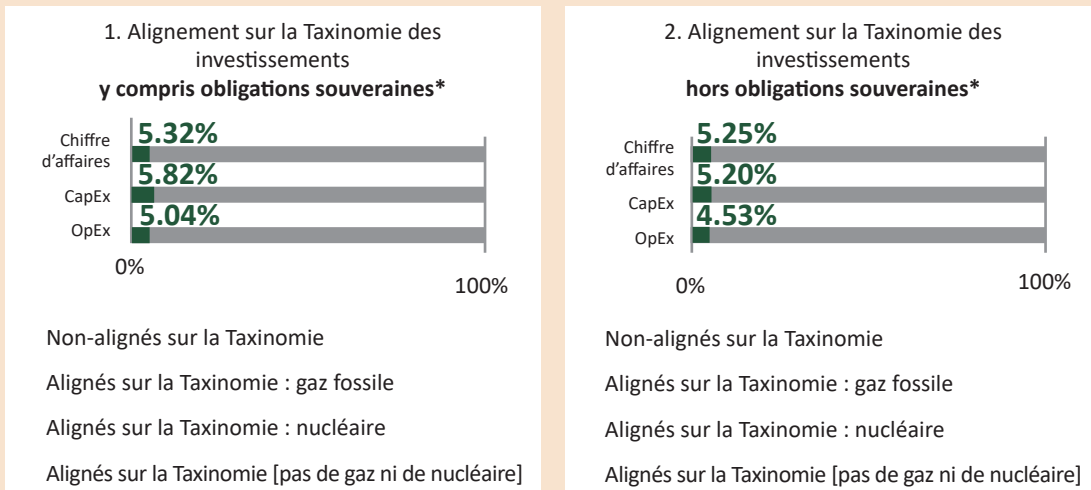
Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.08% et la part d'investissements dans les activités habilitantes était de 1.33%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 5.60%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **44.48%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 16.45% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● *En quoi l'indice de référence diffère-t-il de l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EQUITY JAPAN TARGET

Identifiant d'entité juridique :
529900LFY58YVU1ISY58

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?



Oui



X

Non



Il a réalisé **des investissements durables ayant un objectif environnemental** : _____



dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



Il a réalisé **des investissements durables ayant un objectif social** : _____



Il a promu des **caractéristiques environnementales/sociales (E/S)** et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de **32.46%**



ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif social



Il a promu des caractéristiques E/S, mais **n'a pas réalisé d'investissements durables**



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **TOPIX**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.223 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.280 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.27 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.28 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants

sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

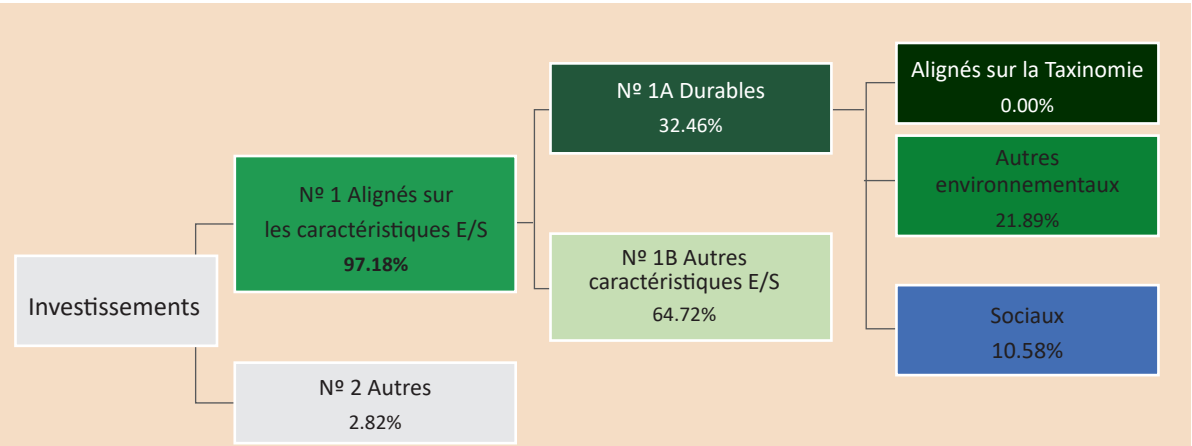
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
KYOCERA CORP	Technologies de l'information	Matériel et équipement technologiques	Japon	3.97%
SHIZUOKA FINANCIAL GROUP INC	Obligations financières	Banques	Japon	3.94%
RICOH CO LTD	Technologies de l'information	Matériel et équipement technologiques	Japon	3.12%
KYOTO FINANCIAL GROUP INC	Obligations financières	Banques	Japon	2.89%
NIPPON KAYAKU CO LTD	Matériaux	Chimie	Japon	2.76%
TOPPAN HOLDINGS INC	Industrie	Services commerciaux et professionnels	Japon	2.75%
NIKON CORP	Consommation discrétionnaire	Biens de consommation durables et habillement	Japon	2.65%
TS TECH CO LTD	Consommation discrétionnaire	Automobiles et composants	Japon	2.57%
TBS HOLDINGS INC	Services de communication	Médias et loisirs	Japon	2.51%
NOK CORP	Consommation discrétionnaire	Automobiles et composants	Japon	2.46%
MAKINO MILLING MACHINE CO	Industrie	Biens d'équipement	Japon	2.36%
TODA CORP	Industrie	Biens d'équipement	Japon	2.26%
KYORIN PHARMACEUTICAL CO LTD	Santé	Pharmacie, biotechnologie et sciences de la vie	Japon	2.14%
SEINO HOLDINGS CO LTD	Industrie	Transport	Japon	1.99%
GUNZE LTD	Consommation discrétionnaire	Biens de consommation durables et habillement	Japon	1.91%



Quelle était la proportion d'investissements liés à la durabilité ?



Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Industrie	Biens d'équipement	23.89%
Technologies de l'information	Matériel et équipement technologiques	14.02%
Matériaux	Chimie	10.79%
Consommation discrétionnaire	Automobiles et composants	10.15%
Consommation discrétionnaire	Biens de consommation durables et habillement	7.16%
Obligations financières	Banques	6.83%

<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	4.44%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	3.68%
<i>Industrie</i>	<i>Transport</i>	3.49%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	3.49%
<i>Services de communication</i>	<i>Médias et loisirs</i>	2.51%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	2.01%
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	1.83%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	0.97%
<i>Forex</i>	<i>Forex</i>	0.93%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	0.61%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	0.38%
<i>Liquidités</i>	<i>Liquidités</i>	2.92%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.00% dans des investissements durables alignés sur la Taxinomie de l'UE.



Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

☐ Oui :

☐ Dans le gaz fossile

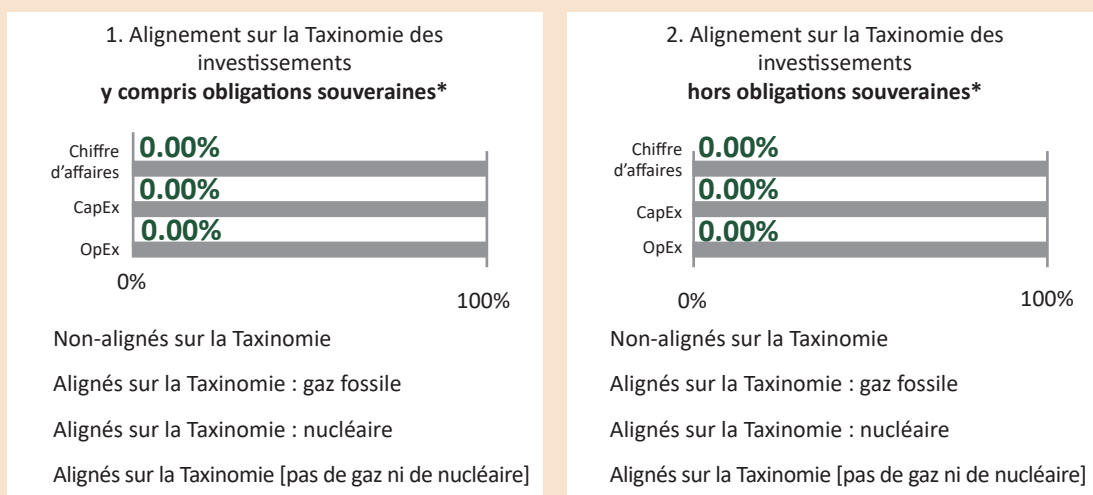
☐ Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.00%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **21.89%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 10.58% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
GLOBAL ECOLOGY ESG

Identifiant d'entité juridique :
549300PF1HPU3EW4TO97

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La Taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ ☐ Oui	☒ ☐ ☐ X Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de <u>63.42%</u> ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI WORLD**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Ce produit est qualifié de produit ISR (investissement socialement responsable). Au cours de l'exercice, il a cherché à promouvoir les 3 dimensions (environnementale, sociale et de gouvernance) en tenant compte de la notation ESG des émetteurs dans la construction du portefeuille.

L'objectif de la notation ESG des émetteurs est d'évaluer leur capacité à gérer l'incidence négative potentielle de leurs activités sur les facteurs de durabilité. Cette analyse a ainsi pour but d'évaluer leur comportement Environnemental et Social en termes de Gouvernance, en leur attribuant une note ESG comprise entre A (meilleure note) et G (moins bonne note), de manière à obtenir une évaluation plus globale des risques.

1. Le portefeuille a systématiquement appliqué la politique d'exclusion d'Amundi suivante :
 - exclusions légales sur les armes controversées ;
 - entreprises qui contreviennent de façon grave et répétée à un ou plusieurs des 10 principes du Pacte mondial de l'ONU sans appliquer de mesures correctives crédibles ; et
 - exclusions sectorielles du groupe Amundi sur le charbon et le tabac (les détails de cette politique étant disponibles dans la Politique d'investissement responsable d'Amundi consultable sur le site Web www.amundi.fr).
2. Aucun investissement n'a été réalisé auprès d'émetteurs ayant la note F ou G. Pour tout émetteur dont la notation a été revue à la baisse et ayant reçu la note F ou G, les titres déjà présents en portefeuille ont été vendus dans les délais convenus dans le prospectus et en tenant compte de l'intérêt financier des détenteurs.
3. La note ESG moyenne pondérée du portefeuille est en permanence supérieure à la note ESG moyenne pondérée de l'univers d'investissement du fonds après suppression de 20% des émetteurs les moins bien notés.
4. Le fonds a privilégié les émetteurs occupant une position de leader dans leur secteur d'activité d'après les critères ESG identifiés par l'équipe d'analystes extra-financiers de la société de gestion (approche « Best-in-class »). À l'exception des exclusions ci-dessus, tous les secteurs économiques sont représentés dans cette approche et l'OPC est par conséquent susceptible d'être exposé à certains secteurs controversés.

Les indicateurs de durabilité

évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● Quelle performance ont affiché les indicateurs de durabilité ?

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.622 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.179 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.69 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.12 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

● **Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?**

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- **Exclusion** : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- **Intégration des facteurs ESG** : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- **Engagement** : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- **Vote** : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- **Surveillance des controverses** : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

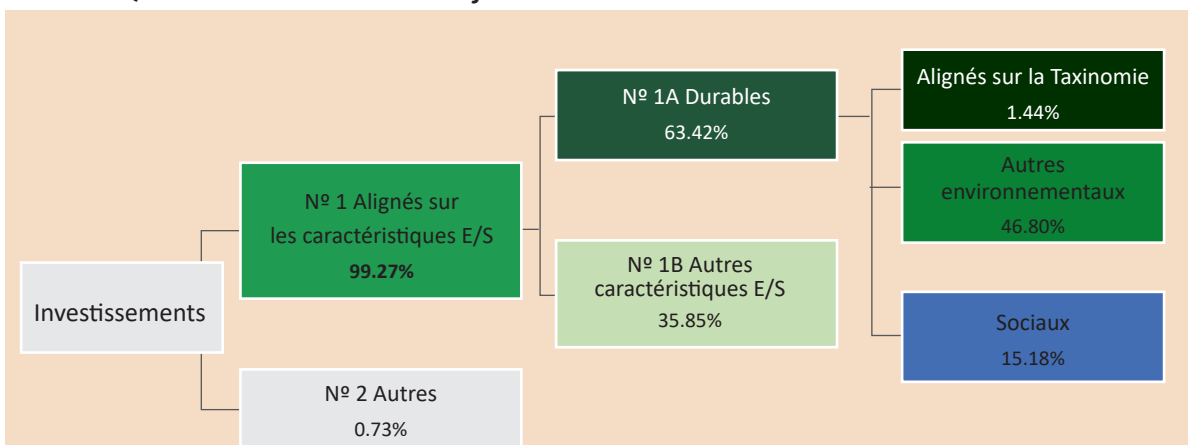
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
TOKIO MARINE HOLDINGS INC	Obligations financières	Assurance	Japon	3.25%
MICROSOFT CORP	Informations Technologie	Logiciels et communication	États-Unis	3.20%
SAP SE / XETRA	Informations Technologie	Logiciels et communication	Allemagne	3.08%
MUENCHENER RUECKVER AGREG	Obligations financières	Assurance	Allemagne	3.05%
WASTE MANAGEMENT INC	Industrie	Services commerciaux communication	États-Unis	3.03%
TRANE TECHNOLOGIES PLC	Industrie	Biens d'équipement	Irlande	2.92%

HCA HEALTHCARE INC	Santé	Santé Équipements et communication	États-Unis	2.50%
NOVO NORDISK A/S-B	Santé	Pharmacie, biotechnologie et sciences de la vie	Danemark	2.40%
SWISS RE AG	Obligations financières	Assurance	Suisse	2.27%
GSK PLC	Santé	Pharmacie, biotechnologie et sciences de la vie	Royaume-Uni	2.22%
CENCORA INC	Santé	Santé Équipements et communication	États-Unis	2.14%
ECOLAB INC	Matériaux	Chimie	États-Unis	2.13%
INTL BUSINESS MACHINES CORP	Informations Technologie	Logiciels et communication	États-Unis	2.10%
CANADIAN PACIFIC KANSAS CITY CAD	Industrie	Transport	Canada	2.04%
SIEMENS AG-REG	Industrie	Biens d'équipement	Allemagne	2.03%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;

- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
<i>Industrie</i>	<i>Biens d'équipement</i>	<i>20.28%</i>
<i>Obligations financières</i>	<i>Assurance</i>	<i>14.03%</i>
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	<i>10.79%</i>
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	<i>8.53%</i>
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	<i>7.44%</i>
<i>Industrie</i>	<i>Services commerciaux et professionnels communication</i>	<i>5.50%</i>
<i>Matériaux</i>	<i>Chimie</i>	<i>4.96%</i>
<i>Industrie</i>	<i>Transport</i>	<i>4.70%</i>
<i>Santé</i>	<i>Matériel et services de santé</i>	<i>4.64%</i>
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	<i>3.70%</i>
<i>Obligations financières</i>	<i>Services financiers</i>	<i>3.15%</i>
<i>Matériaux</i>	<i>Conteneurs et emballage</i>	<i>1.93%</i>
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	<i>1.76%</i>

Consommation discrétionnaire	Services aux consommateurs	1.76%
Services de communication	Télécommunications	1.66%
Consommation discrétionnaire	Biens de consommation durables et habillement	1.51%
Obligations financières	Banques	1.51%
Biens de consommation de base	Produits ménagers et personnels	1.41%
Forex	Forex	0.15%
Liquidités	Liquidités	0.58%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.44% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

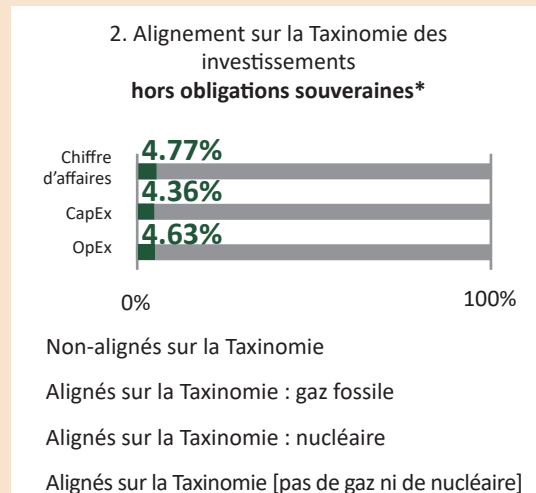
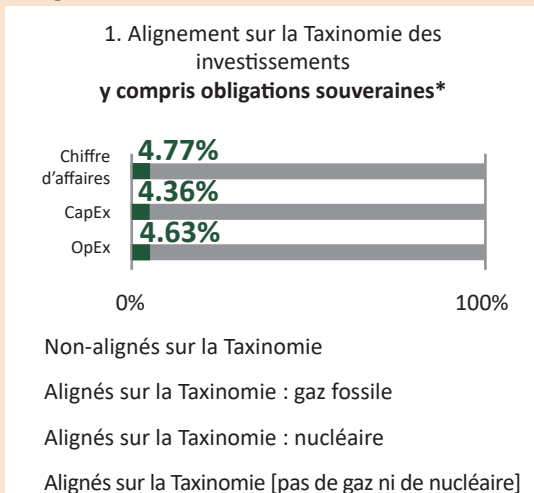
Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 1.66%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 1.72%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **46.80%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 15.18% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● *En quoi l'indice de référence diffère-t-il de l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
GLOBAL EQUITY ESG IMPROVERS

Identifiant d'entité juridique :
213800RO5QUY7UX5U822

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☒ ☐ Oui	☒ ☐ ☒ Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 53.16% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan social au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan social au titre de la Taxinomie de l'UE	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI WORLD**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Le gestionnaire des investissements a concentré le processus de placement sur les entreprises/ secteurs/pays ayant suivi une trajectoire positive en termes de critères ESG au sein de leur activité, ou prévoyant de suivre une telle trajectoire. Le gestionnaire des investissements a identifié des opportunités de placement alignées sur l'objectif de génération d'alpha en se concentrant en particulier sur l'inclusion des entreprises/secteurs/pays qui seront de solides gagnants en termes de critères ESG à l'avenir, qui présentent (ou présenteront) une amélioration favorable du profil ESG, tout en investissant également dans des entreprises/secteurs/pays qui sont actuellement des références en matière d'ESG.

Par ailleurs, le Compartiment a obtenu pour son portefeuille une note ESG qui est supérieure à celle de l'Indice de référence. Le Compartiment a été comparé à la note ESG de son Indice de référence après avoir exclu dudit Indice de référence 20% des titres présentant les notes ESG les plus faibles.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.292 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.179 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.27 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.12 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- **Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :**

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et

liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.

- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

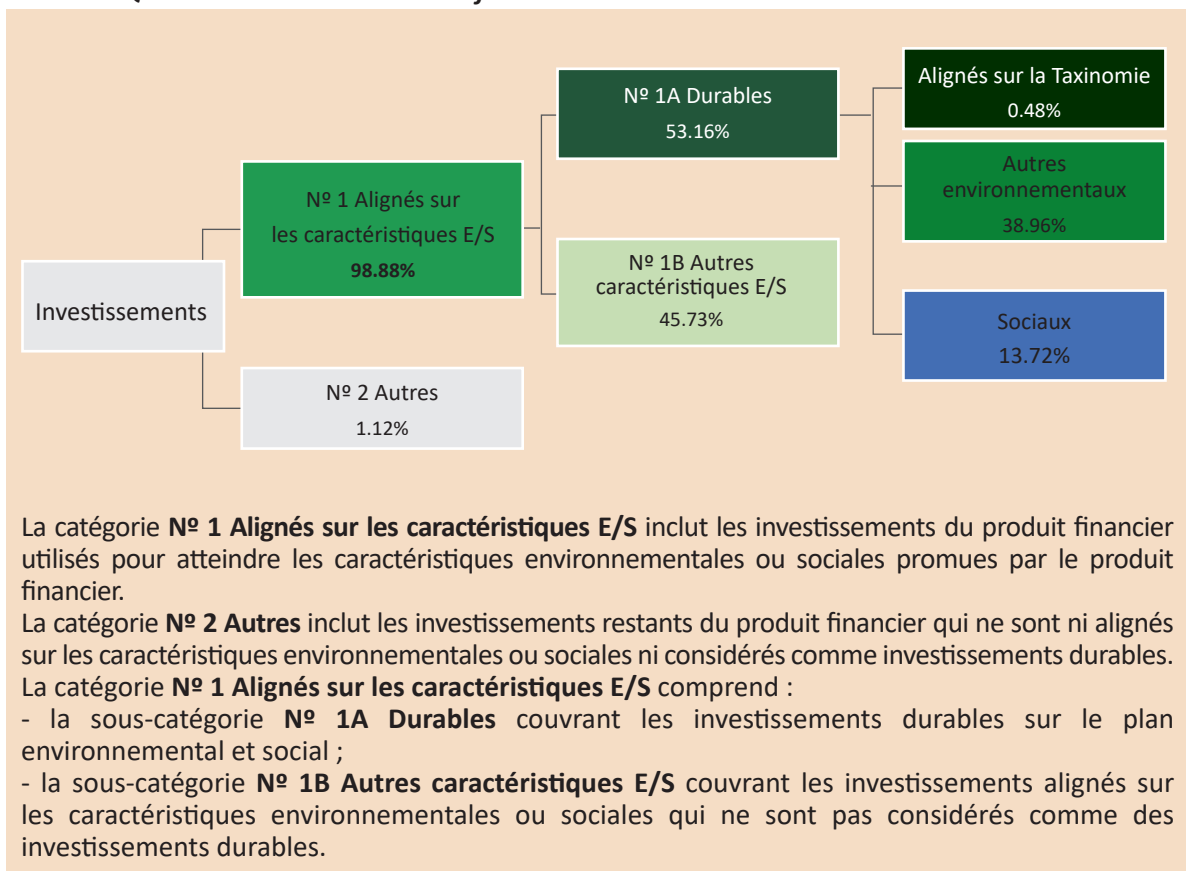
La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
MICROSOFT CORP	Technologies de l'information	Logiciels et services	États-Unis	7.42%
NVIDIA CORP	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	6.04%
ALPHABET INC CL A	Services de communication	Médias et loisirs	États-Unis	4.56%
APPLE INC	Technologies de l'information	Matériel et équipement technologiques	États-Unis	4.38%
SUMITOMO MITSUI FINAN	Obligations financières	Banques	Japon	3.21%
JP MORGAN CHASE & CO	Obligations financières	Banques	États-Unis	2.93%
ING GROEP NV	Obligations financières	Banques	Pays-Bas	2.84%
MASTERCARD INC-CL A	Obligations financières	Services financiers	États-Unis	2.59%
AXA SA	Obligations financières	Assurance	France	2.56%
GRAPHIC PACKAGING	Matériaux	Conteneurs et emballage	États-Unis	2.55%
SONY GROUP CORP (JT)	Consommation discrétionnaire	Biens de consommation durables et habillement	Japon	2.34%
SCHNEIDER ELECT SE	Industrie	Biens d'équipement	France	2.33%
TAIWAN SEMICONDUCTOR-SP ADR	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Taïwan	2.17%
SHELL PLC	Énergie	Pétrole, gaz et combustibles	Royaume-Uni	2.15%
ORIX CORP	Obligations financières	Services financiers	Japon	2.11%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	12.65%
Technologies de l'information	Logiciels et services	12.47%
Industrie	Biens d'équipement	9.48%
Obligations financières	Banques	8.98%
Santé	Pharmacie, biotechnologie et sciences de la vie	7.10%

<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	5.35%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	4.93%
<i>Obligations financières</i>	<i>Services financiers</i>	4.70%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	4.67%
<i>Services de communication</i>	<i>Médias et loisirs</i>	4.56%
<i>Technologies de l'information</i>	<i>Matériel et équipement technologiques</i>	4.38%
<i>Matériaux</i>	<i>Conteneurs et emballage</i>	3.77%
<i>Santé</i>	<i>Matériel et services de santé</i>	2.94%
<i>Obligations financières</i>	<i>Assurance</i>	2.56%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	2.34%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	1.98%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	1.84%
<i>Matériaux</i>	<i>Chimie</i>	1.64%
<i>Industrie</i>	<i>Transport</i>	1.59%
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	1.58%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	0.38%

Forex	Forex	-0.51%
Liquidités	Liquidités	0.63%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.48% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

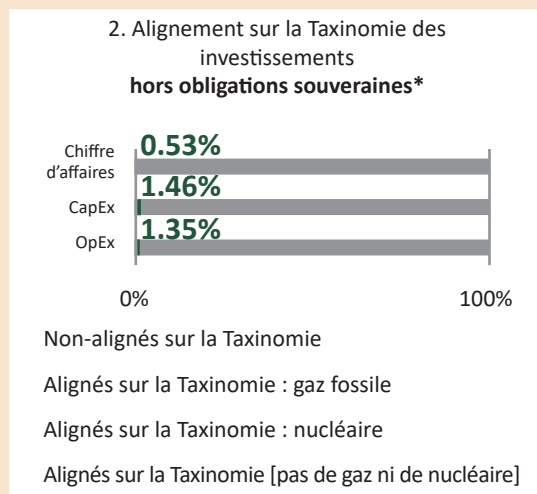
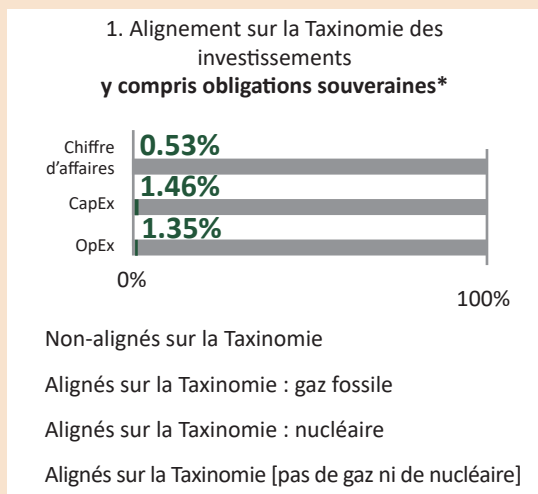
Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.48%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.31%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 38.96% à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 13.72% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
NET ZERO AMBITION GLOBAL EQUITY

Identifiant d'entité juridique :
213800EAAYY2IPNSZZ69

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La Taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ Oui	☒ ☐ Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 71.08% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____ ☐ ayant un objectif social	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI WORLD CLIMATE PARIS ALIGNED**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales en cherchant à réduire son intensité carbone à travers l'alignement de l'intensité de l'empreinte carbone sur celle de son Indice de référence **MSCI WORLD CLIMATE PARIS ALIGNED**.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.522 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.012 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

L'indicateur de durabilité utilisé est l'intensité de l'empreinte carbone du portefeuille, qui est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice de référence. Par conséquent, les titres présentant une empreinte environnementale relativement faible avaient une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est **55.01**
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est **66.13**

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de **0.66 (C)** et la note ESG moyenne pondérée de l'univers d'investissement ESG était de **0.04 (D)**. À la fin de la période précédente, l'intensité carbone moyenne pondérée du portefeuille était de **72.84** et l'intensité carbone moyenne pondérée de l'indice de référence était de **74.69**.

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et

- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- **Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :**

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des

activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.

- **Vote :** La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- **Surveillance des controverses :** Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du **01/07/2023** au **30/06/2024**

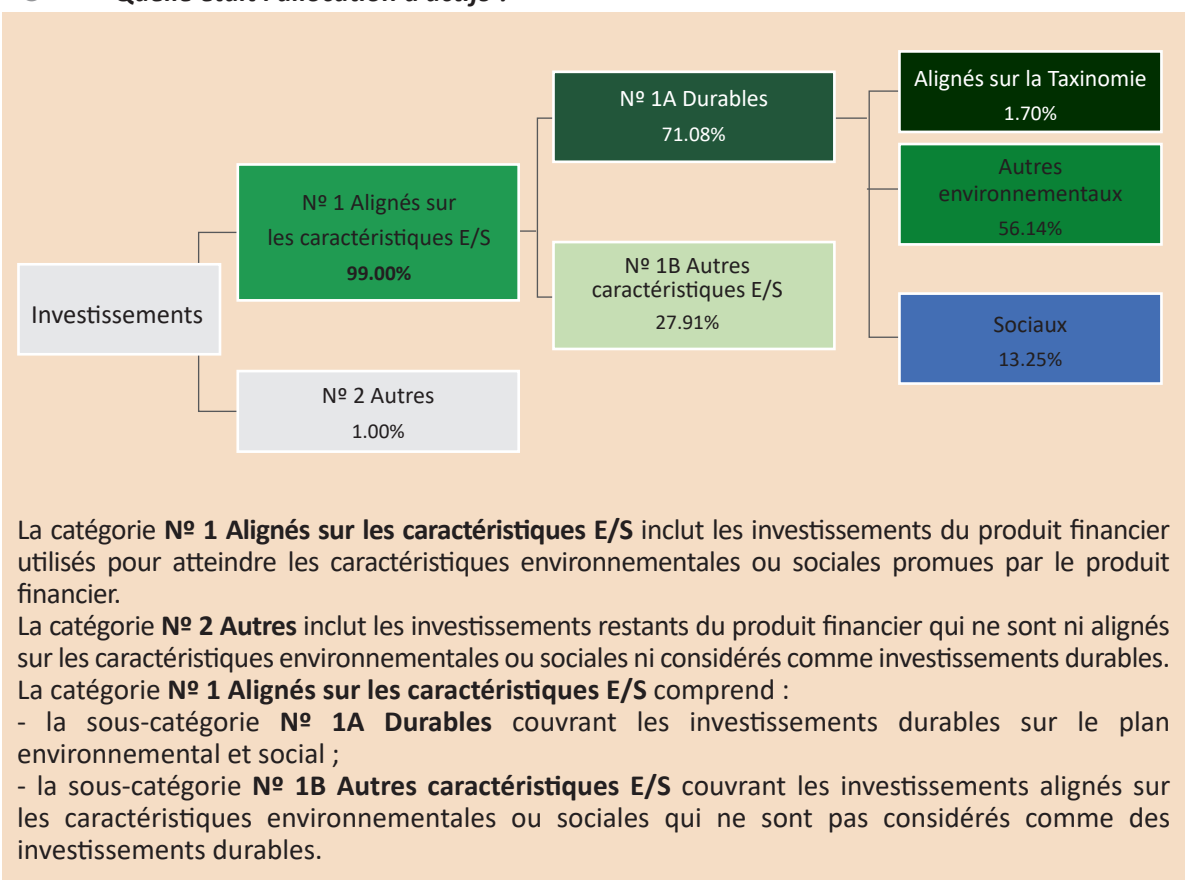
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
MICROSOFT CORP	Technologies de l'information	Logiciels et services	États-Unis	7.72%
NVIDIA CORP	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	5.61%
JPMORGAN CHASE & CO	Obligations financières	Banques	États-Unis	3.22%
MERCK & CO. INC.	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	2.46%
MASTERCARD INC-CL A	Obligations financières	Services financiers	États-Unis	2.42%
BROADCOM INC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	2.37%
HOME DEPOT INC	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	États-Unis	2.36%
APPLIED MATERIALS INC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	2.35%
NEXT PLC	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	États-Unis	2.25%
NOVO NORDISK A/S-B	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	2.22%
ASTRAZENECA GBP	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	2.16%

COCA-COLA EUROPAFC PARTNE	Biens de consommation de base	Alimentation, boissons et tabac	Royaume-Uni	2.15%
ABBVIE INC	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	2.15%
SCHNEIDER ELECT SE	Industrie	Biens d'équipement	France	2.14%
LLOYDS BANKING GROUP PLC	Obligations financières	Banques	Royaume-Uni	2.12%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Industrie	Biens d'équipement	17.49%

<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	15.85%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	10.93%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	9.40%
<i>Obligations financières</i>	<i>Banques</i>	8.02%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	6.01%
<i>Obligations financières</i>	<i>Assurance</i>	4.60%
<i>Obligations financières</i>	<i>Services financiers</i>	4.22%
<i>Santé</i>	<i>Matériel et services de santé</i>	3.69%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	3.25%
<i>Matériaux</i>	<i>Chimie</i>	2.87%
<i>Technologies de l'information</i>	<i>Matériel et équipement technologiques</i>	2.70%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	2.15%
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	1.64%
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	1.61%
<i>Services de communication</i>	<i>Télécommunications</i>	1.52%
<i>Services de communication</i>	<i>Médias et loisirs</i>	1.13%

<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	1.05%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	0.85%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Liquidités</i>	<i>Liquidités</i>	1.00%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.70% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

- ☐ Oui :
- ☐ Dans le gaz fossile ☐ Dans l'énergie nucléaire
- ☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

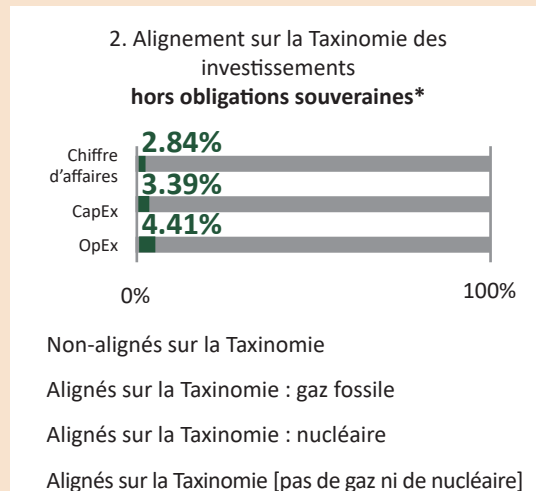
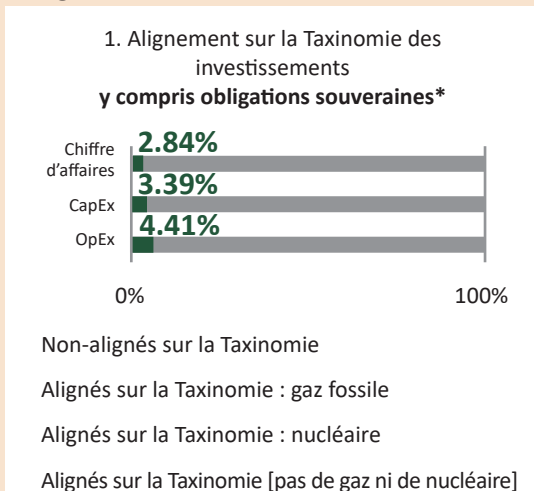
¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.89%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 1.91%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **56.14%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 13.25% à la fin de la période.

● sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental, visés par le Règlement (UE) 2020/852.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

L'objectif d'investissement durable est atteint en alignant les objectifs de réduction de l'empreinte carbone du fonds sur l'indice MSCI World Climate Paris Aligned Net USD. L'intensité de l'empreinte carbone du portefeuille est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice.

Par conséquent, les titres présentant une empreinte environnementale relativement faible ont une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée. De plus, le fonds exclut les entreprises sur la base d'un comportement controversé et/ou de produits controversés, conformément à la Politique d'investissement responsable.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est **55.01**
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est **66.13**

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Un indice de marché large n'évalue pas ses composantes en fonction de caractéristiques environnementales et ne les inclut pas en vertu de telles caractéristiques. Par conséquent, il ne s'aligne pas sur les caractéristiques environnementales.

L'indice utilisé est un indice de référence « accord de Paris » qui comporte des objectifs spécifiques liés à la réduction des émissions et à la transition vers une économie sobre en carbone à travers la sélection et la pondération de composantes sous-jacentes.

● Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

- La note ESG moyenne pondérée du portefeuille est **0.522 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.012 (D)**.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est **55.01**
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est **66.13**

● ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

L'objectif d'investissement durable est atteint en alignant les objectifs de réduction de l'empreinte carbone du fonds sur l'indice MSCI World Climate Paris Aligned Net USD. L'intensité de l'empreinte carbone du portefeuille est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice.

Par conséquent, les titres présentant une empreinte environnementale relativement faible ont une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée. De plus, le fonds exclut les entreprises sur la base d'un comportement controversé et/ou de produits controversés, conformément à la Politique d'investissement responsable.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est **55.01**
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est **66.13**

● ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Un indice de marché large n'évalue pas ses composantes en fonction de caractéristiques environnementales et ne les inclut pas en vertu de telles caractéristiques. Par conséquent, il ne s'aligne pas sur les caractéristiques environnementales.

L'indice utilisé est un indice de référence aligné sur Paris (« Paris Aligned ») qui comporte des objectifs spécifiques liés à la réduction des émissions et à la transition vers une économie sobre en carbone à travers la sélection et la pondération de composantes sous-jacentes.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
GLOBAL EQUITY INCOME ESG

Identifiant d'entité juridique :
549300JVYWQ1AGFG7O16

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☒ ☐ Oui	☒ ☐ ☒ X Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ X Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 60.87% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ X ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI WORLD**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.644 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.179 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.71 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.12 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent

plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

Les principales incidences négatives

correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

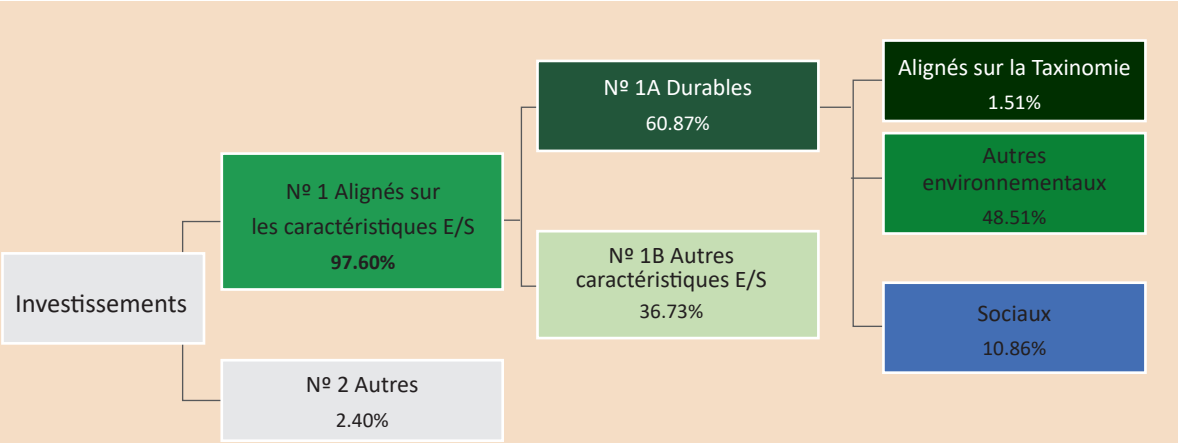
La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : du **01/07/2023** au **30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
MICROSOFT CORP	Informations Technologie	Logiciels et communication	États-Unis	6.96%
JPMORGAN CHASE & CO	Obligations financières	Banques	États-Unis	2.94%
AMUNDI MMST (USD)-IV	Obligations financières	Fonds communs de placement	Luxembourg	2.50%
SUMITOMO MITSUI FINAN	Obligations financières	Banques	Japon	2.47%
BROADCOM INC	Informations Technologie	Semi-conducteurs et équipement pour informatiques	États-Unis	2.18%
TRANE TECHNOLOGIES PLC	Industrie	Biens d'équipement	Irlande	2.16%
MERCK & CO. INC.	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	2.15%
APPLIED MATERIALS INC	Informations Technologie	Semi-conducteurs et équipement pour informatiques	États-Unis	2.13%
INTL BUSINESS MACHINES CORP	Informations Technologie	Logiciels et communication	États-Unis	2.07%
TAIWAN SEMICONDUCTOR MANUFAC	Informations Technologie	Semi-conducteurs et équipement pour informatiques	Taiwan	2.06%
CISCO SYSTEMS INC	Informations Technologie	Technologie Matériel et équipements informatiques	États-Unis	2.01%
ASTRAZENECA GBP	Santé	Pharmacie, biotechnologie et sciences de la vie	Royaume-Uni	2.00%
NOVO NORDISK A/S-B	Santé	Pharmacie, biotechnologie et sciences de la vie	Danemark	1.98%
SCHNEIDER ELECT SE	Industrie	Biens d'équipement	France	1.97%
ABBVIE INC	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	1.92%



Quelle était la proportion d'investissements liés à la durabilité ?

● **Quelle était l'allocation d'actifs ?**



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Industrie	Biens d'équipement	11.76%
Technologies de l'information	Logiciels et services	10.69%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	9.64%
Obligations financières	Banques	9.57%
Santé	Pharmacie, biotechnologie et sciences de la vie	9.00%

<i>Consommation discrétionnaire</i>	<i>Consommation discrétionnaire de biens de consommation de base</i>	4.90%
<i>Obligations financières</i>	<i>Assurance</i>	4.74%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	4.26%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	3.60%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	3.48%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	3.31%
<i>Services de communication</i>	<i>Télécommunications</i>	3.26%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	2.57%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	2.50%
<i>Santé</i>	<i>Matériel et services de santé</i>	2.50%
<i>Technologies de l'information</i>	<i>Matériel technologique et informatiques</i>	2.01%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	1.84%
<i>Services de communication</i>	<i>Médias et loisirs</i>	1.74%
<i>Matériaux</i>	<i>Conteneurs et emballage</i>	1.68%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail vente au détail</i>	1.28%

<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	1.18%
<i>Obligations financières</i>	<i>Services financiers</i>	1.16%
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	1.00%
<i>Forex</i>	<i>Forex</i>	0.16%
<i>Autres</i>	<i>Autres</i>	0.00%
<i>Liquidités</i>	<i>Liquidités</i>	2.17%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.51% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

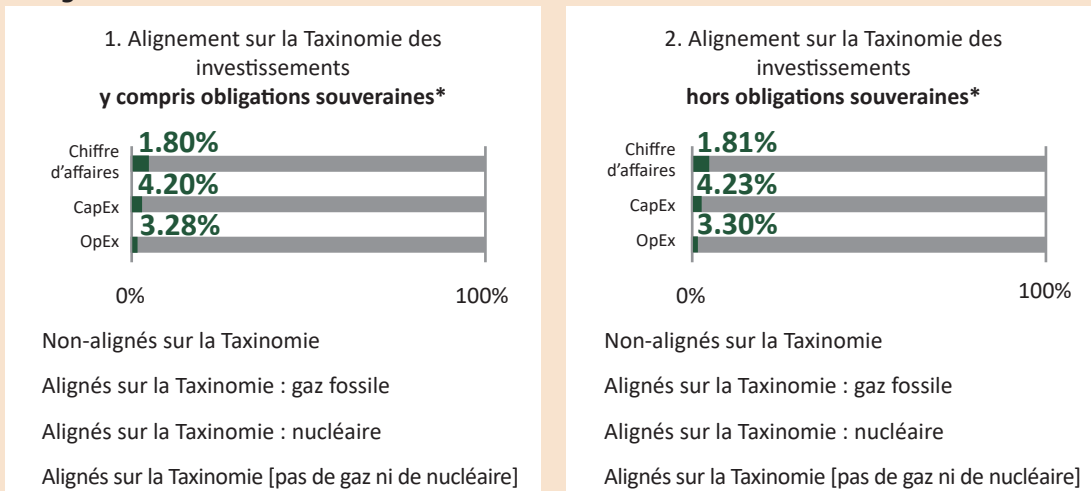
performances réalisables.

Les activités alignées sur la taxinomie

sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 1.68%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 3.30%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental, visés par le Règlement (UE) 2020/852.

Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **48.51%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 10.86% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
JAPAN EQUITY ENGAGEMENT

Identifiant d'entité juridique :
549300ELY81PEE0JYT57

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

☒ ☐ ☐ **Oui** ☒ ☐ ☒ **Non**

☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 53.17% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **TOPIX**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.131 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.280 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.14 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.28 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants

sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

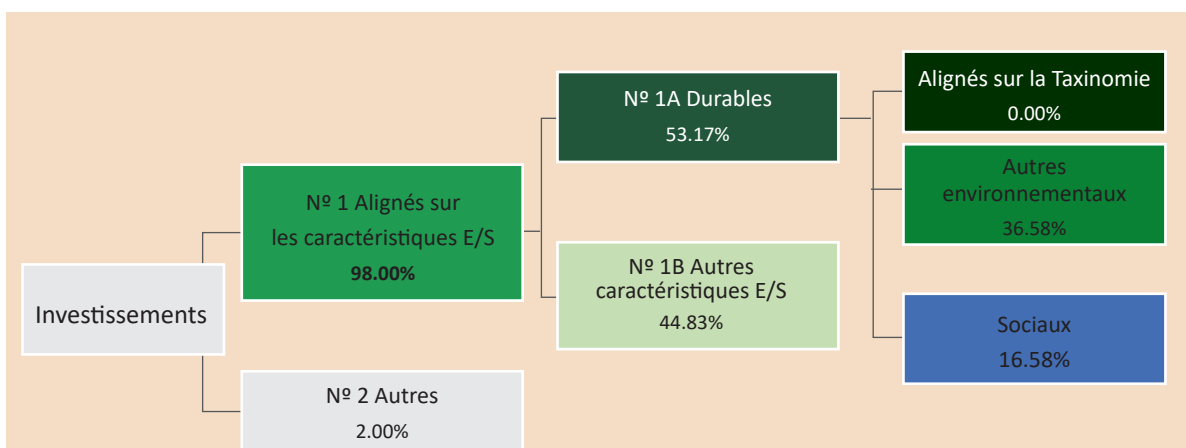
La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
SANWA HOLDINGS CORP	Industrie	Biens d'équipement	Japon	4.34%
MITSUBISHI UFJ FIN	Obligations financières	Banques	Japon	4.01%
TDK CORP	Informations Technologie	Technologie Matériel et équipements informatiques	Japon	3.95%
ORIX CORP	Obligations financières	Services financiers	Japon	3.88%
KURITA WATER INDUST	Industrie	Biens d'équipement	Japon	3.87%
RECRUIT HOLDINGS CO LTD	Industrie	Services commerciaux communication	Japon	3.73%
KOMATSU LTD	Industrie	Biens d'équipement	Japon	3.66%
AICA KOGYO CO	Matériaux	Chimie	Japon	3.65%
SONY GROUP CORP (JT)	Consommation discrétionnaire	Consommation durables et habillement	Japon	3.62%
TOKIO MARINE HOLDINGS INC	Obligations financières	Assurance	Japon	3.53%
NOMURA RESEARCH INST	Informations Technologie	Logiciels et communication	Japon	3.44%
TOYOTA TSUSHO CORP	Industrie	Biens d'équipement	Japon	3.37%
SUMITOMO FORESTRY	Consommation discrétionnaire	Consommation durables et habillement	Japon	3.35%
FAST RETAILING	Consommation discrétionnaire	Consommation discrétionnaire Distribution et vente au détail	Japon	3.31%
ZENKOKU HOSHO CO LTD	Obligations financières	Services financiers	Japon	3.29%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
<i>Industrie</i>	<i>Biens d'équipement</i>	23.71%
<i>Obligations financières</i>	<i>Services financiers</i>	9.07%
<i>Technologies de l'information</i>	<i>Matériel technologique et informatiques</i>	7.01%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	6.96%
<i>Matériaux</i>	<i>Chimie</i>	6.62%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	5.97%

<i>Santé</i>	<i>Matériel et services de santé</i>	5.35%
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	4.32%
<i>Obligations financières</i>	<i>Banques</i>	4.01%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	3.73%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	3.62%
<i>Obligations financières</i>	<i>Assurance</i>	3.53%
<i>Consommation discrétionnaire</i>	<i>Consommation discrétionnaire de biens de consommation de base</i>	3.31%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	3.21%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	2.94%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	2.75%
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	1.76%
<i>Forex</i>	<i>Forex</i>	0.23%
<i>Liquidités</i>	<i>Liquidités</i>	1.89%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.00% dans des investissements durables alignés sur la Taxinomie de l'UE.

incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐ Oui :



Dans le gaz fossile



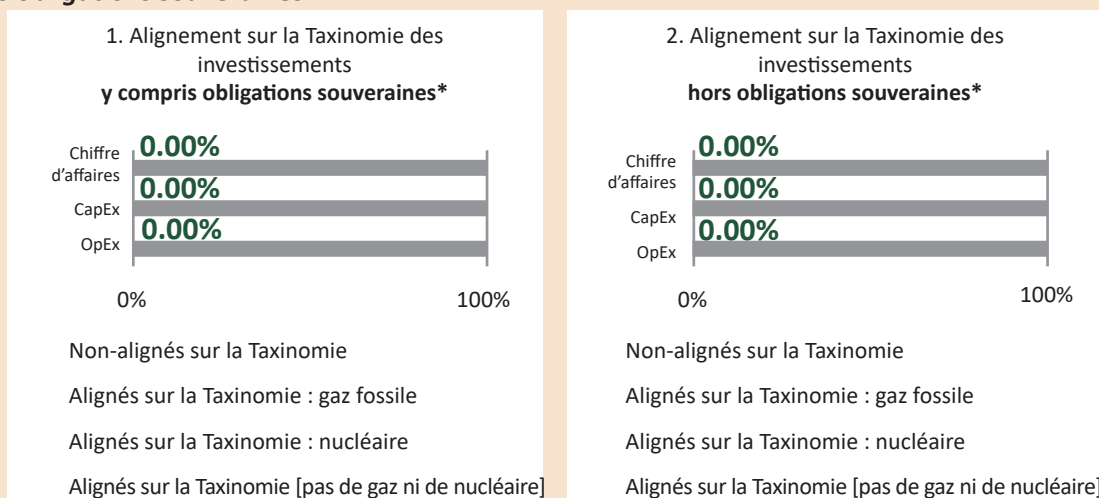
Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.00%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental, visés par le Règlement (UE) 2020/852.

 Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **36.58%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

 Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 16.58% à la fin de la période.

 Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
GLOBAL EQUITY

Identifiant d'entité juridique :
549300R5QSNNJBY1T17

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

☒ ☐ ☐ **Oui** ☒ ☐ ☒ **Non**

☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 41.25% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI ACWI**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers du marché général qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle a été la performance des indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.185 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.171 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.24 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.12 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés

comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement

l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

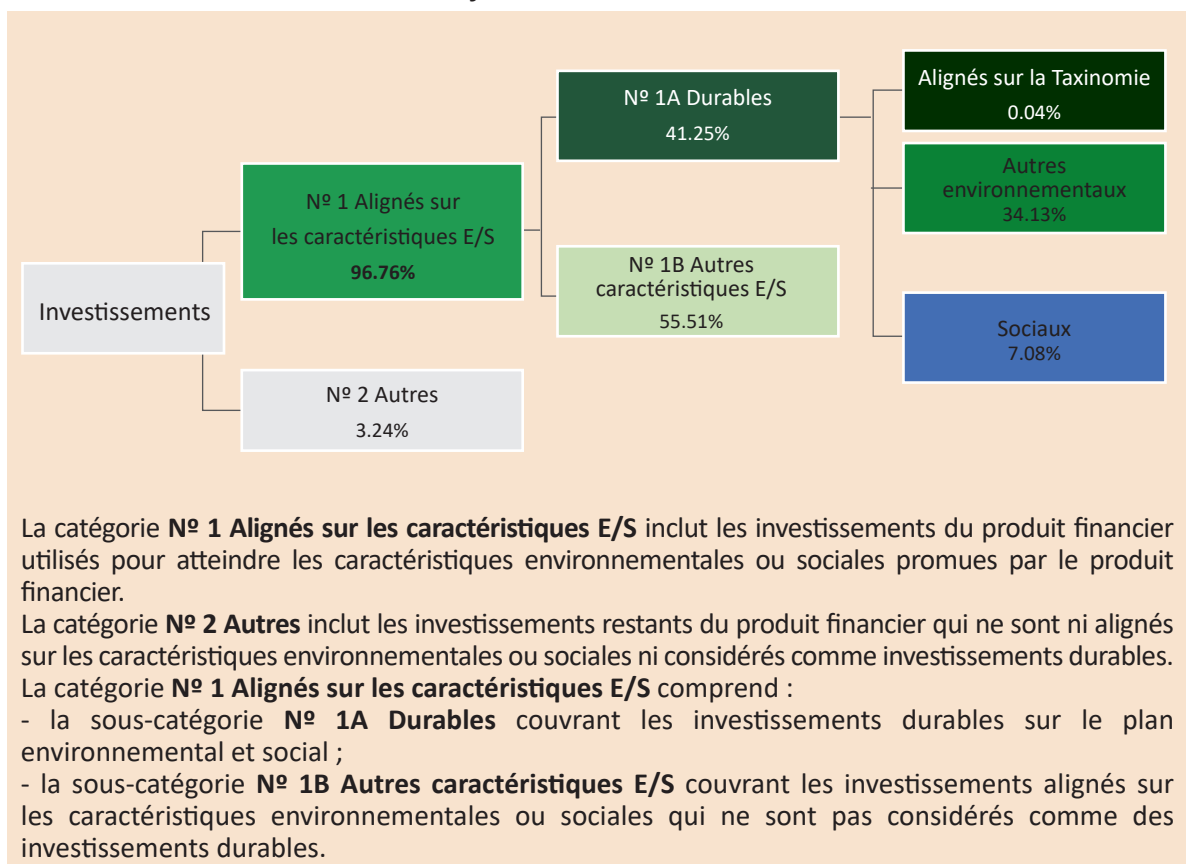
La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
ALPHABET INC CL A	Services de communication	Médias et loisirs	États-Unis	4.92%
AMAZON.COM INC	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	États-Unis	4.34%
SHELL PLC	Énergie	Pétrole, gaz et combustibles	Royaume-Uni	3.60%
INTL BUSINESS MACHINES CORP	Technologies de l'information	Logiciels et services	États-Unis	3.40%
KB FINANCIAL GROUP INC	Obligations financières	Banques	Corée	3.36%
ADVANCED MICRO DEVICES	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	3.27%
CARDINAL HEALTH INC	Santé	Matériel et services de santé	États-Unis	3.11%
CRH PLC UK	Matériaux	Matériaux de construction	Irlande	2.91%
ALIBABA GROUP HOLDING LTD	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	Îles Caïmans	2.71%
SAMSUNG ELECTRONICS	Technologies de l'information	Matériel technologique et équipement	Corée	2.69%
SANOFI	Santé	Pharmacie, biotechnologie et sciences de la vie	France	2.43%
ABN AMRO BANK NV-CVA	Obligations financières	Banques	Pays-Bas	2.33%
PURE STORAGE INC CL A	Technologies de l'information	Matériel technologique et équipement	États-Unis	2.22%
AERCAP HOLDINGS NV	Industrie	Biens d'équipement	Pays-Bas	2.16%
PERSIMMON PLC	Consommation discrétionnaire	Biens de consommation durables et habillement	Royaume-Uni	2.05%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	13.40%
Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	8.71%
Industrie	Biens d'équipement	8.33%
Obligations financières	Services financiers	7.12%

<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	<i>6.02%</i>
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	<i>5.90%</i>
<i>Santé</i>	<i>Matériel et services de santé</i>	<i>5.40%</i>
<i>Services de communication</i>	<i>Médias et loisirs</i>	<i>5.26%</i>
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	<i>5.08%</i>
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	<i>4.93%</i>
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	<i>4.44%</i>
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	<i>4.09%</i>
<i>Obligations financières</i>	<i>Assurance</i>	<i>3.12%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>3.08%</i>
<i>Matériaux</i>	<i>Matériaux de construction</i>	<i>2.91%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>1.77%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>1.76%</i>
<i>Services de communication</i>	<i>Télécommunications</i>	<i>1.68%</i>
<i>Matériaux</i>	<i>Chimie</i>	<i>1.51%</i>
<i>Industrie</i>	<i>Transport</i>	<i>0.99%</i>

<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	0.95%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	0.39%
<i>Forex</i>	<i>Forex</i>	-0.06%
<i>Liquidités</i>	<i>Liquidités</i>	3.23%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.04% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

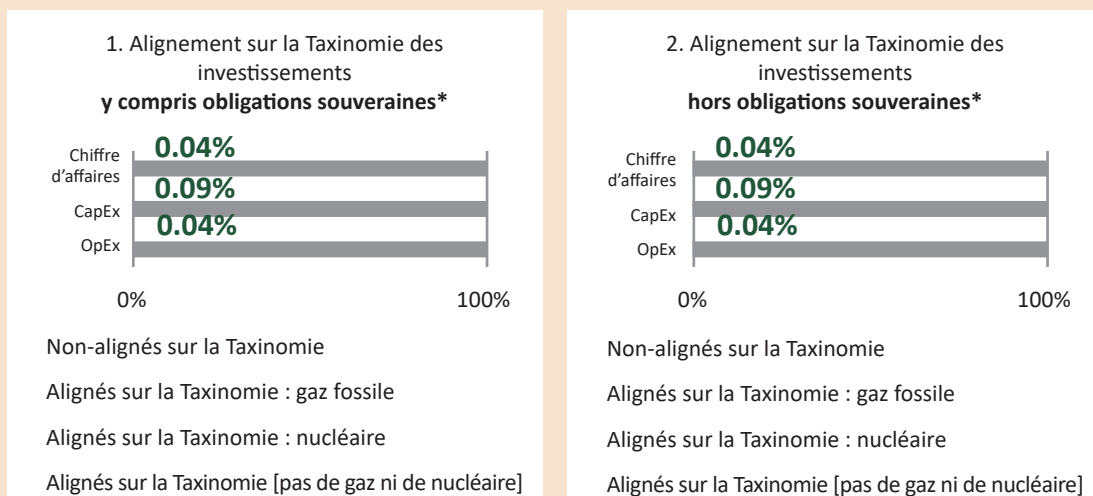
niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie

sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.03% et la part d'investissements dans les activités habilitantes était de 0.01%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.01%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **34.13%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte

des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 7.08% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires d'investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS US
EQUITY DIVIDEND GROWTH

Identifiant d'entité juridique :
5493008HZKXKMO2U3E97

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La Taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ Oui	☒ ☐ Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 27.53% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan social au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan social au titre de la Taxinomie de l'UE	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **RUSSELL 1000 VALUE (FRC)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.137 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.479 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.13 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.39 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de

l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les

émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

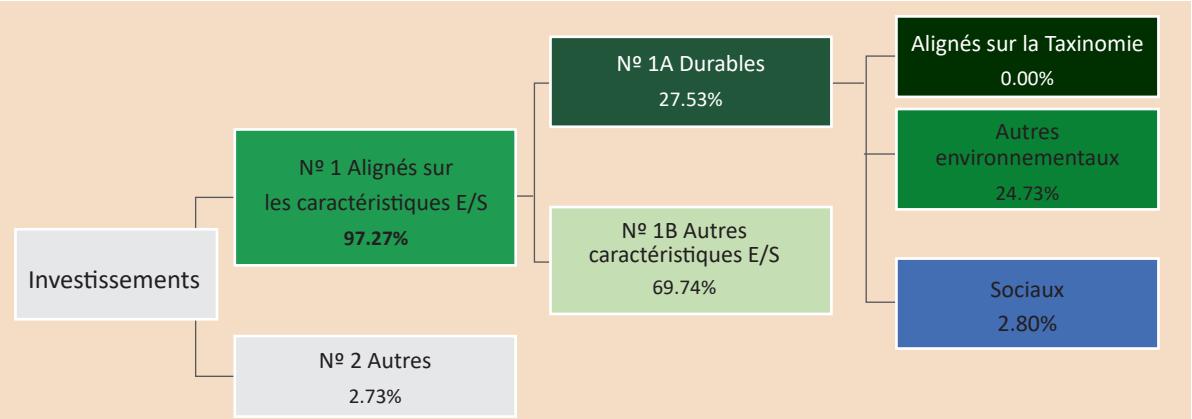
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
EXXON MOBIL CORP	Énergie	Pétrole, gaz et combustibles	États-Unis	4.93%
WELLS FARGO & CO	Obligations financières	Banques	États-Unis	4.70%
JOHNSON & JOHNSON	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	4.06%
UNITED PARCEL B SERV.	Industrie	Transport	États-Unis	3.36%
CISCO SYSTEMS INC	Informations Technologie	Technologie Matériel et équipements informatiques	États-Unis	3.28%
WALT DISNEY CO/THE	Services de communication	Médias et loisirs	États-Unis	2.95%
INTL BUSINESS MACHINES CORP	Informations Technologie	Logiciels et communication	États-Unis	2.80%
CHEVRON CORP	Énergie	Pétrole, gaz et combustibles	États-Unis	2.70%
TRUIST FINANCIAL CORP	Obligations financières	Banques	États-Unis	2.61%
NORTHERN TRUST CORP	Obligations financières	Services financiers	États-Unis	2.58%
DEERE & CO	Industrie	Biens d'équipement	États-Unis	2.50%
LYONDELLBASELL IND A	Matériaux	Chimie	Pays-Bas	2.49%
BANK OF AMERICA CORP	Obligations financières	Banques	États-Unis	2.38%
BAKER HUGHES A GE CO	Énergie	Énergie Équipements et communication	États-Unis	2.38%
EBAY INC	Consommation discrétionnaire	Consommation discrétionnaire Distribution et vente au détail	États-Unis	2.28%



Quelle était la proportion d'investissements liés à la durabilité ?

- **Quelle était l'allocation d'actifs ?**





L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	13.09%
Santé	Pharmacie, biotechnologie et sciences de la vie	9.73%
Énergie	Pétrole, gaz et combustibles	9.00%
Obligations financières	Services financiers	8.45%
Industrie	Biens d'équipement	5.65%
Industrie	Transport	4.99%

<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	4.65%
<i>Technologies de l'information</i>	<i>Matériel et équipement technologiques</i>	4.14%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	3.91%
<i>Services de communication</i>	<i>Médias et loisirs</i>	2.95%
<i>Santé</i>	<i>Matériel et services de santé</i>	2.87%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	2.80%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	2.80%
<i>Matériaux</i>	<i>Chimie</i>	2.49%
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	2.38%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	2.34%
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	1.91%
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	1.80%
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	1.79%
<i>Obligations financières</i>	<i>Assurance</i>	1.78%
<i>Services de communication</i>	<i>Télécommunications</i>	1.58%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	1.52%

<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	1.40%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	1.21%
<i>Services aux collectivités</i>	<i>Services aux collectivités – eau</i>	1.09%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	0.93%
<i>Liquidités</i>	<i>Liquidités</i>	2.73%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.00% dans des investissements durables alignés sur la Taxinomie de l'UE.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐ Oui :

☐ Dans le gaz fossile ☐ Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

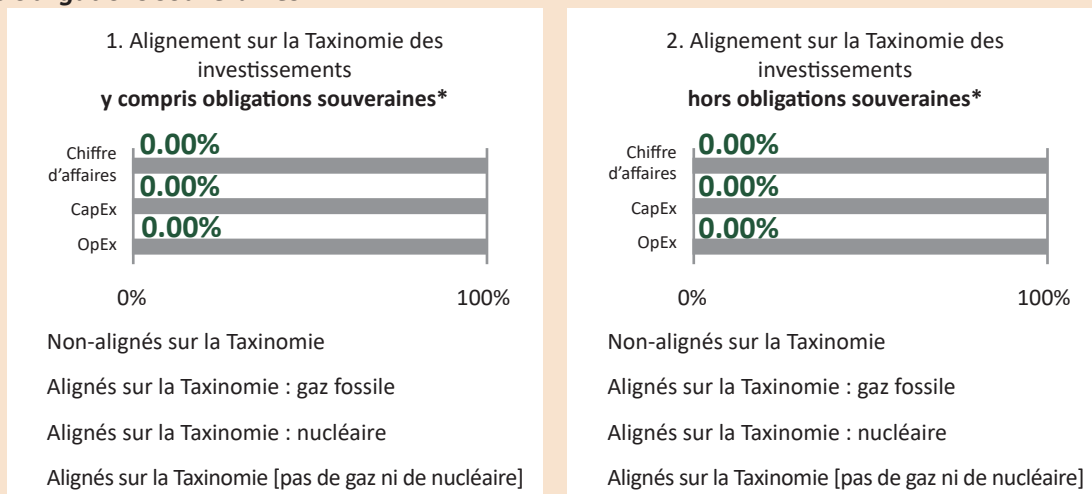
de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie

sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.00%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **24.73%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en

matière d'activités économiques durables sur le plan environnemental, visés par le Règlement (UE) 2020/852.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 2.80% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
US EQUITY ESG IMPROVERS

Identifiant d'entité juridique :
213800ETDMQDXO6WX979

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

☒ ☐ **Oui** ☒ ☐ **X** **Non**

☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ X Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 39.41% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ X ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **S&P 500**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Le gestionnaire des investissements a concentré le processus de placement sur les entreprises/secteurs/pays ayant suivi une trajectoire positive en termes de critères ESG au sein de leur activité,

ou prévoyant de suivre une telle trajectoire. Le gestionnaire des investissements a identifié des opportunités de placement alignées sur l'objectif de génération d'alpha en se concentrant en particulier sur l'inclusion des entreprises/secteurs/pays qui seront de solides gagnants en termes de critères ESG à l'avenir, qui présentent (ou présenteront) une amélioration favorable du profil ESG, tout en investissant également dans des entreprises/secteurs/pays qui sont actuellement des références en matière d'ESG.

Par ailleurs, le Compartiment a obtenu pour son portefeuille une note ESG qui est supérieure à celle de l'Indice de référence. Le Compartiment a été comparé à la note ESG de son Indice de référence après avoir exclu dudit Indice de référence 20% des titres présentant les notes ESG les plus faibles.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● *Quelle performance ont affiché les indicateurs de durabilité ?*

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.107 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.433 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● *... et par rapport aux périodes antérieures ?*

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.14 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.38 (D).

● *Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?*

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- **Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :**

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et

liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.

- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

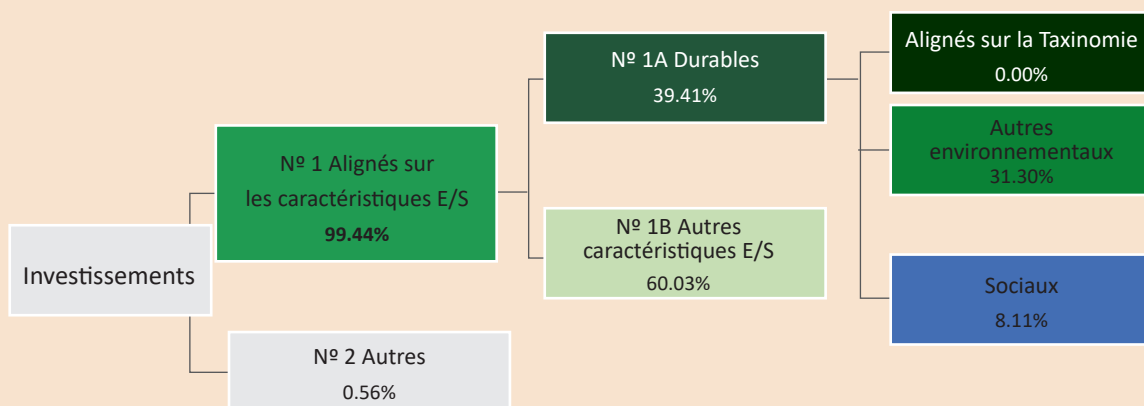
La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
COCA-COLA CO/THE	Biens de consommation de base	Alimentation, boissons et tabac	États-Unis	4.66%
CISCO SYSTEMS INC	Technologies de l'information	Matériel technologique et équipement	États-Unis	4.61%
AMERICAN TOWER CL A	Immobilier	Sociétés d'investissement immobilier	États-Unis	3.38%
US BANCORP	Obligations financières	Banques	États-Unis	3.35%
PFIZER INC	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	3.24%
DEERE & CO	Industrie	Biens d'équipement	États-Unis	2.93%
UNITEDHEALTH GROUP INC	Santé	Matériel et services de santé	États-Unis	2.62%
SHELL PLC	Énergie	Pétrole, gaz et combustibles	Royaume-Uni	2.48%
KEYSIGHT TECHNOLOGIES INC	Technologies de l'information	Matériel technologique et équipement	États-Unis	2.33%
ELI LILLY & CO	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	2.28%
FREEPORT-MCMORAN INC	Matériaux	Métaux et exploitation minière	États-Unis	2.26%
NEXTERA ENERGY INC	Services aux collectivités	Services aux collectivités – électricité	États-Unis	2.20%
KIMBERLY-CLARK CORP	Biens de consommation de base	Produits ménagers et personnels	États-Unis	2.09%
VOYA FINANCIAL INC	Obligations financières	Services financiers	États-Unis	1.99%
ROCKWELL AUTOMATION INC	Industrie	Biens d'équipement	États-Unis	1.98%



Quelle était la proportion d'investissements liés à la durabilité ?

Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Technologies de l'information	Logiciels et services	10.55%
Santé	Pharmacie, biotechnologie et sciences de la vie	9.01%
Obligations financières	Services financiers	8.67%
Technologies de l'information	Matériel technologique et équipement	8.23%

<i>Santé</i>	<i>Matériel et services de santé</i>	6.73%
<i>Industrie</i>	<i>Biens d'équipement</i>	6.72%
<i>Obligations financières</i>	<i>Banques</i>	5.96%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	5.02%
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	4.94%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	4.14%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	4.02%
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	4.00%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	3.93%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	2.80%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	2.26%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	2.09%
<i>Services de communication</i>	<i>Médias et loisirs</i>	2.07%
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	1.57%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	1.54%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	1.49%

<i>Industrie</i>	<i>Transport</i>	1.44%
<i>Matériaux</i>	<i>Chimie</i>	1.38%
<i>Matériaux</i>	<i>Conteneurs et emballage</i>	0.92%
<i>Forex</i>	<i>Forex</i>	-0.04%
<i>Liquidités</i>	<i>Liquidités</i>	0.53%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.00% dans des investissements durables alignés sur la Taxinomie de l'UE.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

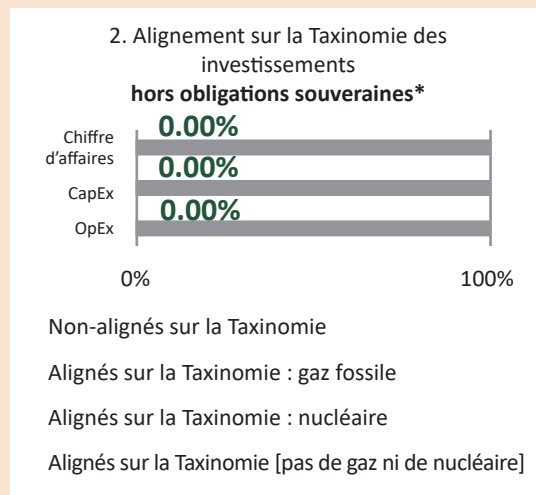
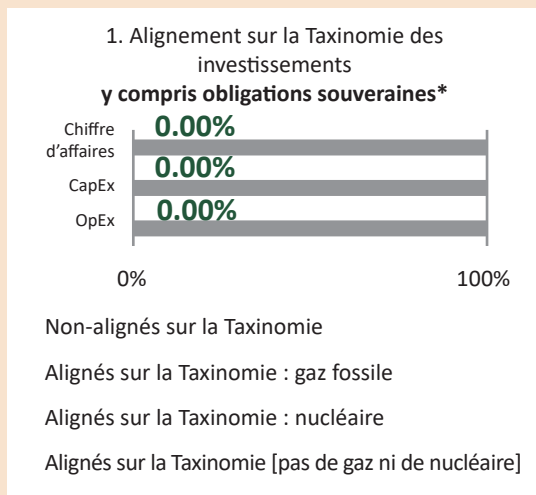
n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie

sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.00%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **31.30%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte

des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 8.11% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et les résultats atteints.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS US
EQUITY FUNDAMENTAL GROWTH

Identifiant d'entité juridique :
54930019NOJ42Y83JC39

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

☒ ☐ ☐ **Oui** ☒ ☐ ☒ **Non**

☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 25.54% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **RUSSELL 1000 GROWTH**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité

évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.359 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.386 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.24 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.36 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de

l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives

correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

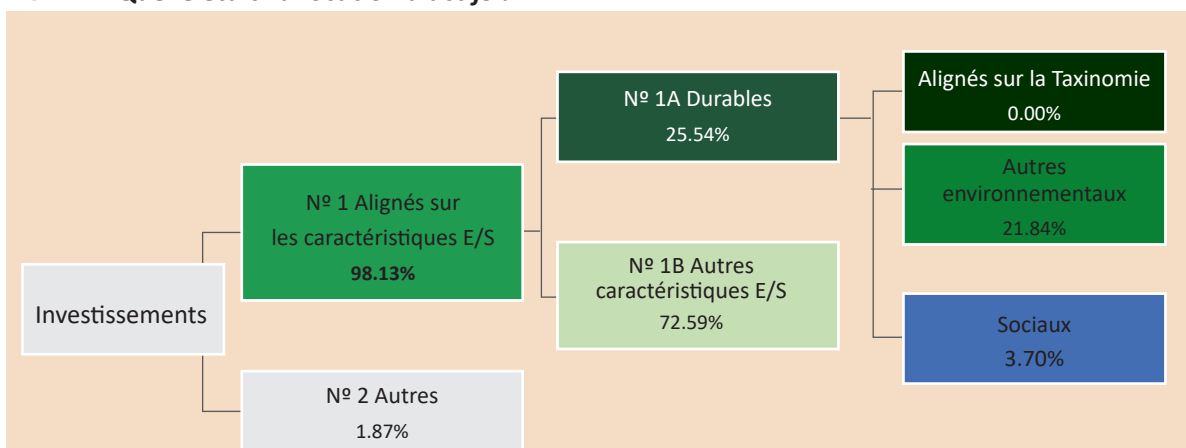
La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AMAZON.COM INC	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	États-Unis	7.67%
MICROSOFT CORP	Technologies de l'information	Logiciels et services	États-Unis	7.52%
ALPHABET INC CL C	Services de communication	Médias et loisirs	États-Unis	7.35%
APPLE INC	Technologies de l'information	Matériel et équipement technologiques	États-Unis	4.67%
ELI LILLY & CO	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	4.06%
MASTERCARD INC-CL A	Obligations financières	Services financiers	États-Unis	4.02%
AMPHENOL CORP CL-A	Technologies de l'information	Matériel et équipement technologiques	États-Unis	3.44%
INTUIT INC	Technologies de l'information	Logiciels et services	États-Unis	2.83%
ADOBE INC	Technologies de l'information	Logiciels et services	États-Unis	2.67%
MOTOROLA SOLUTIONS INC	Technologies de l'information	Matériel et équipement technologiques	États-Unis	2.52%
QUALCOMM INC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	2.31%
VERTEX PHARMACEUTIC	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	2.29%
TJX COMPANIES INC	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	États-Unis	2.26%
UBER TECHNOLOGIES INC	Industrie	Transport	États-Unis	2.23%
INTUITIVE SURGICAL INC	Santé	Matériel et services de santé	États-Unis	2.23%



Quelle était la proportion d'investissements liés à la durabilité ?

● **Quelle était l'allocation d'actifs ?**



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	<i>16.86%</i>
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	<i>13.88%</i>
<i>Technologies de l'information</i>	<i>Matériel et équipement technologiques</i>	<i>12.34%</i>
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	<i>10.04%</i>
<i>Obligations financières</i>	<i>Services financiers</i>	<i>9.01%</i>

<i>Services de communication</i>	<i>Médias et loisirs</i>	8.79%
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	7.75%
<i>Santé</i>	<i>Matériel et services de santé</i>	3.33%
<i>Industrie</i>	<i>Biens d'équipement</i>	2.88%
<i>Industrie</i>	<i>Transport</i>	2.23%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	2.12%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	1.90%
<i>Obligations financières</i>	<i>Assurance</i>	1.89%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	1.78%
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	1.73%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	1.69%
<i>Forex</i>	<i>Forex</i>	-0.10%
<i>Liquidités</i>	<i>Liquidités</i>	1.87%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'énergie



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.00% dans des investissements durables alignés sur la Taxinomie de l'UE.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

nucléaire, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

☐ Oui :

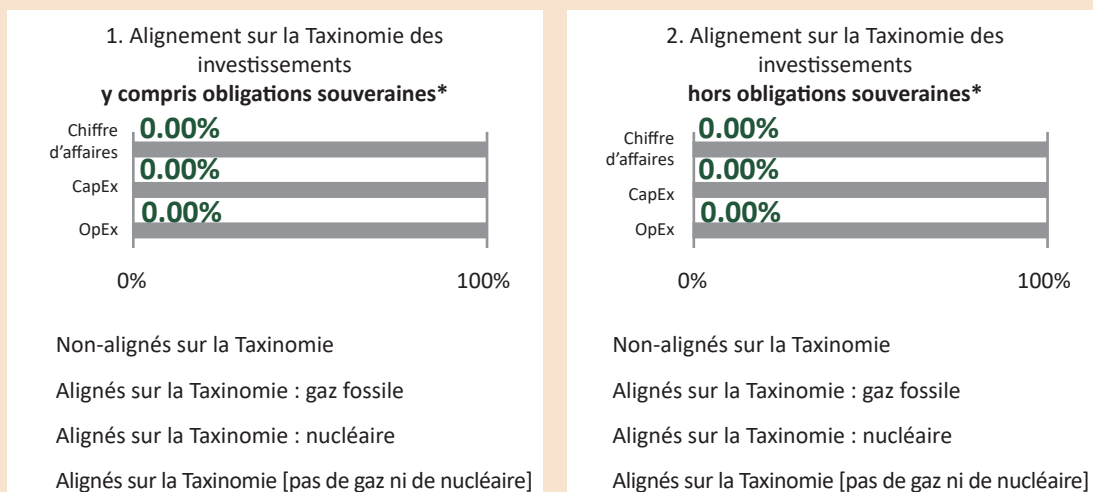
☐ Dans le gaz fossile ☐ Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.00%.



sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental, visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **21.84%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 3.70% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
US EQUITY RESEARCH

Identifiant d'entité juridique :
5493005S070A64LD3058

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La Taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ Oui	☒ ☐ Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 31.14% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **S&P 500**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.167 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.433 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.07 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.38 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de

l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives

correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

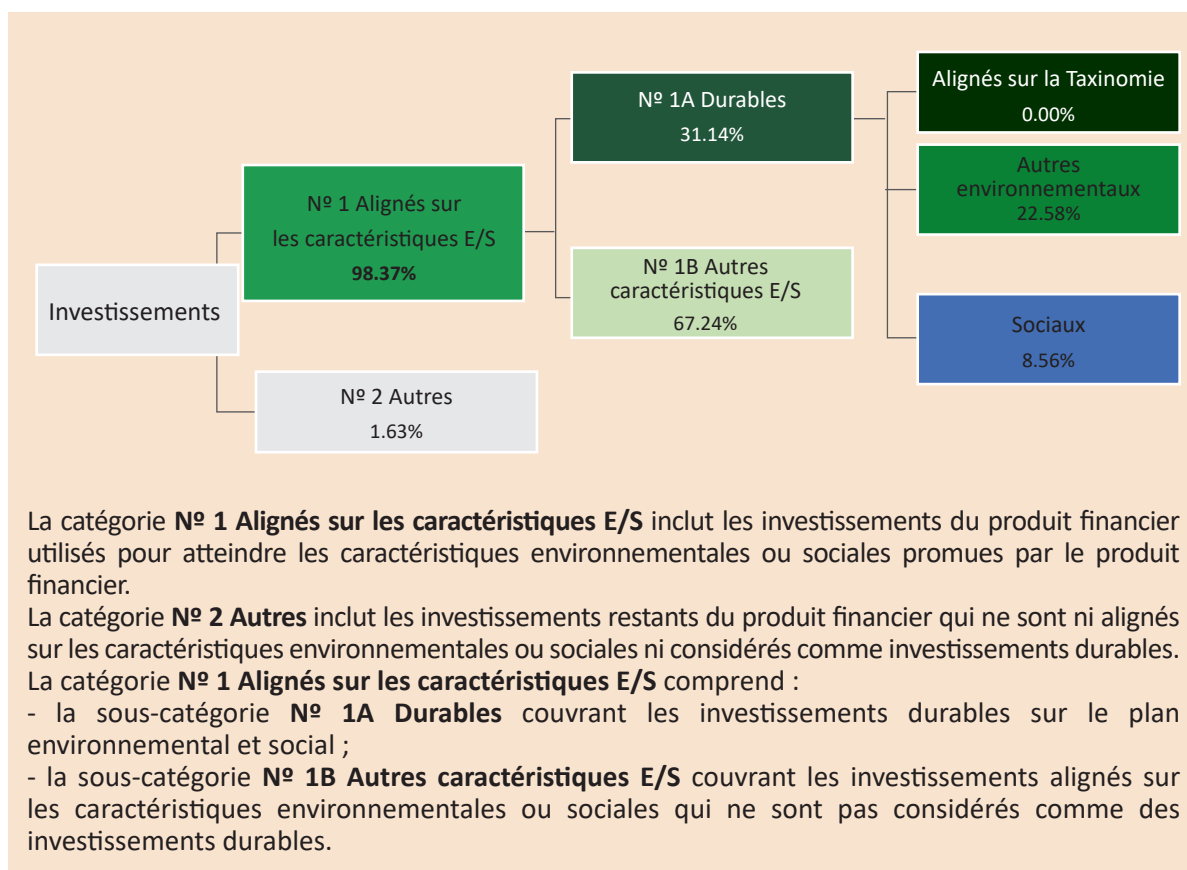
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AMAZON.COM INC	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	États-Unis	6.35%
ALPHABET INC CL A	Services de communication	Médias et loisirs	États-Unis	5.93%
MICROSOFT CORP	Technologies de l'information	Logiciels et services	États-Unis	4.83%
SHELL PLC	Énergie	Pétrole, gaz et combustibles	Royaume-Uni	3.54%
CISCO SYSTEMS INC	Technologies de l'information	Matériel technologique et équipement	États-Unis	3.46%
INTL BUSINESS MACHINES CORP	Technologies de l'information	Logiciels et services	États-Unis	3.39%
BANK OF NEW YORK MELLON CORP	Obligations financières	Services financiers	États-Unis	3.27%
ADVANCED MICRO DEVICES	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	3.04%
SCHWAB (CHARLES) CORP	Obligations financières	Services financiers	États-Unis	2.85%
MICROCHIP TECHNOLOGY INC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	2.81%
TRUIST FINANCIAL CORP	Obligations financières	Banques	États-Unis	2.80%
COCA-COLA CO/ THE	Biens de consommation de base	Alimentation, boissons et tabac	États-Unis	2.65%
WALT DISNEY CO/ THE	Services de communication	Médias et loisirs	États-Unis	2.45%
KEYSIGHT TECHNOLOGIES INC	Technologies de l'information	Matériel technologique et équipement	États-Unis	2.41%
CMS ENERGY CORP	Services aux collectivités	Services multiples aux collectivités	États-Unis	2.33%



Quelle était la proportion d'investissements liés à la durabilité ?



Quelle était l'allocation d'actifs ?



● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Technologies de l'information	Logiciels et services	11.56%
Obligations financières	Services financiers	11.40%
Services de communication	Médias et loisirs	9.59%
Technologies de l'information	Matériel technologique et équipement	9.07%
Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	9.00%
Santé	Pharmacie, biotechnologie et sciences de la vie	7.07%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	5.85%

<i>Industrie</i>	<i>Biens d'équipement</i>	5.69%
<i>Matériaux</i>	<i>Chimie</i>	3.85%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	3.68%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	3.54%
<i>Santé</i>	<i>Matériel et services de santé</i>	3.53%
<i>Obligations financières</i>	<i>Banques</i>	2.80%
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	2.45%
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	2.33%
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	2.23%
<i>Industrie</i>	<i>Transport</i>	2.06%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	1.81%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	0.95%
<i>Forex</i>	<i>Forex</i>	-0.11%
<i>Liquidités</i>	<i>Liquidités</i>	1.63%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.00% dans des investissements durables alignés sur la Taxinomie de l'UE.

renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'énergie nucléaire, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la taxinomie de l'UE¹ ?**

☐ Oui :

☐ Dans le gaz fossile

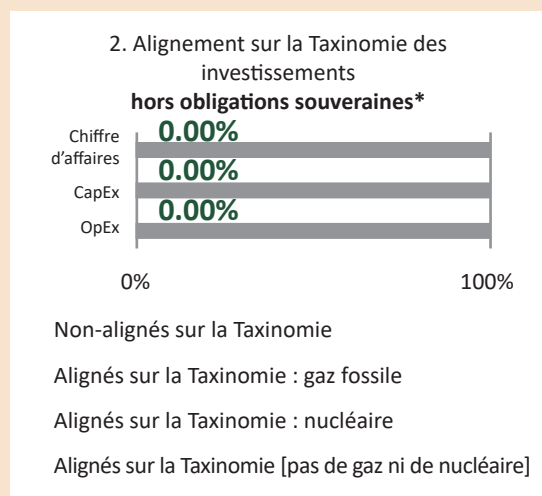
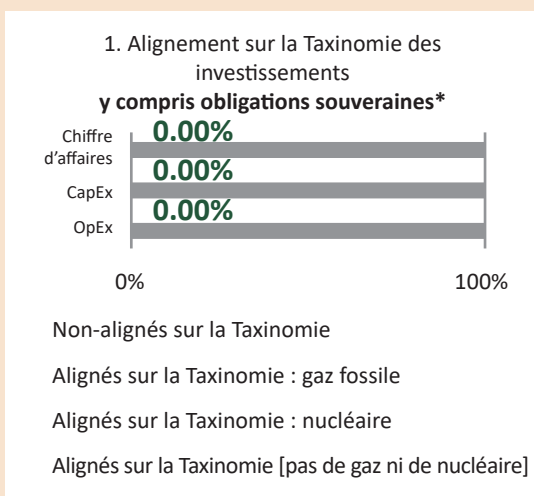
☐ Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Où se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.00%.

● **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **22.58%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

● **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 8.56% à la fin de la période.

● **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.

● **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et les résultats atteints.

 sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.





Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
US EQUITY RESEARCH VALUE

Identifiant d'entité juridique :
549300BN5NK5WLW1TH95

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ Oui	☒ ☐ Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 31.42% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan social au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan social au titre de la Taxinomie de l'UE	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **RUSSELL 1000 VALUE (FRC)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.020 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.479 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.019 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.479 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés

comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

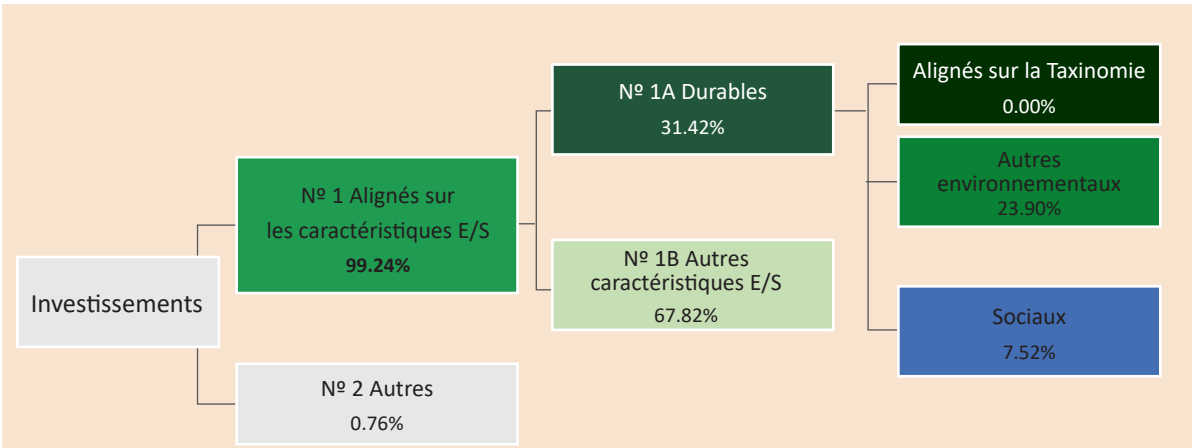
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
COCA-COLA CO/THE	Biens de consommation de base	Alimentation, boissons et tabac	États-Unis	5.13%
CISCO SYSTEMS INC	Technologies de l'information	Matériel technologique et équipement	États-Unis	5.02%
PFIZER INC	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	3.92%
JPMORGAN CHASE & CO	Obligations financières	Banques	États-Unis	3.84%
BANK OF AMERICA CORP	Obligations financières	Banques	États-Unis	3.79%
SHELL PLC	Énergie	Pétrole, gaz et combustibles	Royaume-Uni	3.22%
PEPSICO INC	Biens de consommation de base	Alimentation, boissons et tabac	États-Unis	3.03%
AMERICAN TOWER CL A	Immobilier	Sociétés d'investissement immobilier	États-Unis	2.91%
AIR PRODUCTS & CHEMI	Matériaux	Chimie	États-Unis	2.90%
AMERICAN ELECTRIC POWER	Services aux collectivités	Services aux collectivités – électricité	États-Unis	2.69%
CMS ENERGY CORP	Services aux collectivités	Services multiples aux collectivités	États-Unis	2.58%
SCHLUMBERGER LTD	Énergie	Équipement et services énergétiques	Curacao	2.46%
DEERE & CO	Industrie	Biens d'équipement	États-Unis	2.43%
WALT DISNEY CO/ THE	Services de communication	Médias et loisirs	États-Unis	2.33%
BEST BUY CO INC	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	États-Unis	2.18%



Quelle était la proportion d'investissements liés à la durabilité ?



Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	9.72%
Biens de consommation de base	Alimentation, boissons et tabac	9.67%
Santé	Pharmacie, biotechnologie et sciences de la vie	9.05%
Technologies de l'information	Matériel technologique et équipement	6.90%
Santé	Matériel et services de santé	6.64%
Industrie	Biens d'équipement	5.72%

<i>Obligations financières</i>	<i>Assurance</i>	<i>5.51%</i>
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	<i>5.00%</i>
<i>Obligations financières</i>	<i>Services financiers</i>	<i>4.73%</i>
<i>Matériaux</i>	<i>Chimie</i>	<i>4.55%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>4.31%</i>
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	<i>3.49%</i>
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	<i>3.11%</i>
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	<i>2.58%</i>
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	<i>2.46%</i>
<i>Services de communication</i>	<i>Médias et loisirs</i>	<i>2.33%</i>
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	<i>2.18%</i>
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	<i>2.07%</i>
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	<i>2.01%</i>
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	<i>1.88%</i>
<i>Matériaux</i>	<i>Conteneurs et emballage</i>	<i>1.44%</i>
<i>Matériaux</i>	<i>Matériaux de construction</i>	<i>1.38%</i>

Industrie	Services commerciaux et professionnels	1.23%
Industrie	Transport	0.98%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	0.56%
Forex	Forex	-0.27%
Liquidités	Liquidités	0.77%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.00% dans des investissements durables alignés sur la Taxinomie de l'UE.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la taxinomie de l'UE¹ ?

☐ Oui :

☐ Dans le gaz fossile ☐ Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

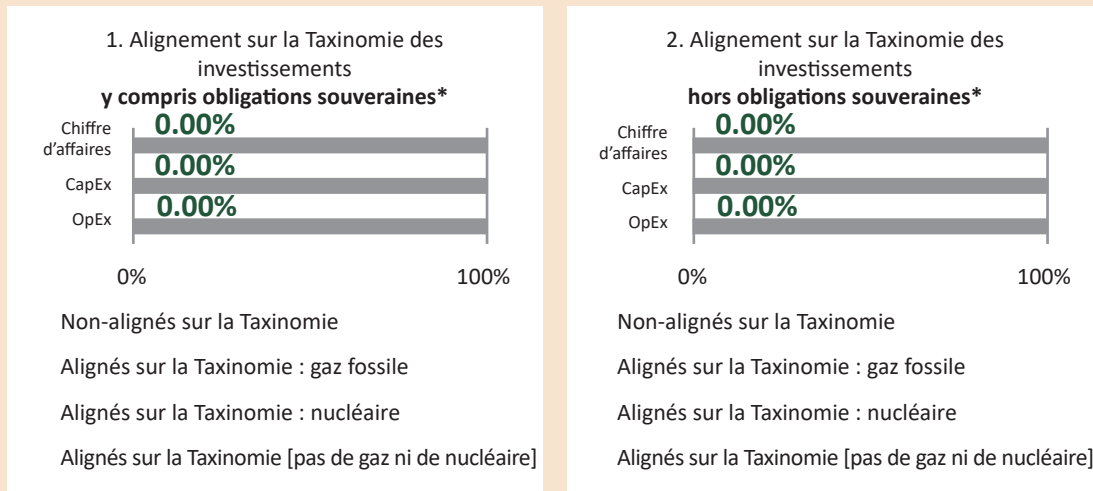
de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie

sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Où se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.00%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **23.90%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères

en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 7.52% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et les résultats atteints.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS POLEN
CAPITAL GLOBAL GROWTH

Identifiant d'entité juridique :
549300LSQ5T56F5I6810

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

☒ ☐ ☐ **Oui** ☒ ☐ ☒ **Non**

☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 56.45% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI ACWI**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.197 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.171 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.233 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.119 (D)

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de

l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives

correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle

dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

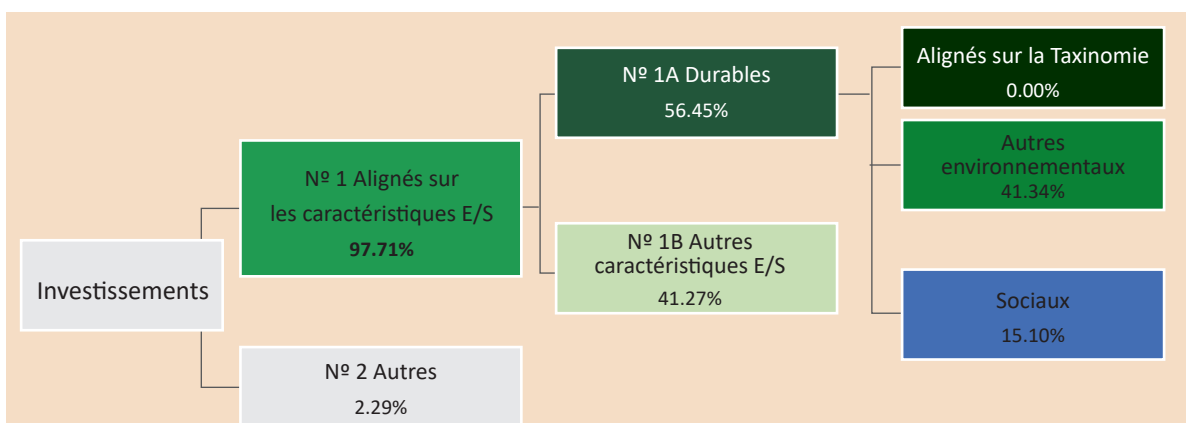
La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du **01/07/2023** au **30/06/24**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AMAZON.COM INC	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	États-Unis	9.68%
ALPHABET INC CL C	Services de communication	Médias et loisirs	États-Unis	6.56%
MICROSOFT CORP	Technologies de l'information	Logiciels et services	États-Unis	6.48%
SAP SE / XETRA	Technologies de l'information	Logiciels et services	Allemagne	6.45%
ADOBE INC	Technologies de l'information	Logiciels et services	États-Unis	5.05%
AON PLC-CLASS A	Obligations financières	Assurance	Irlande	4.53%
MASTERCARD INC-CL A	Obligations financières	Services financiers	États-Unis	4.51%
ABBOTT LABORATORIES	Santé	Matériel et services de santé	États-Unis	4.35%
VISA INC-CLASS A SHARES	Obligations financières	Services financiers	États-Unis	4.33%
WORKDAY INC	Technologies de l'information	Logiciels et services	États-Unis	3.92%
ICON PLC	Santé	Pharmacie, biotechnologie et sciences de la vie	Irlande	3.85%
MSCI INC	Obligations financières	Services financiers	États-Unis	3.55%
NOVO NORDISK A/S-B	Santé	Pharmacie, biotechnologie et sciences de la vie	Danemark	3.49%
AUTOMATIC DATA PROCESSING	Industrie	Services commerciaux et professionnels	États-Unis	3.41%
SIEMENS HEALTHINEERS AG	Santé	Matériel et services de santé	Allemagne	2.98%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

<i>Secteur</i>	<i>Sous-secteur</i>	<i>% des actifs</i>
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	32.41%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	13.79%
<i>Obligations financières</i>	<i>Services financiers</i>	12.39%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	9.68%
<i>Santé</i>	<i>Matériel et services de santé</i>	7.34%
<i>Services de communication</i>	<i>Médias et loisirs</i>	6.56%

<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	5.38%
<i>Obligations financières</i>	<i>Assurance</i>	4.53%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	2.78%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	1.93%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	0.94%
<i>Forex</i>	<i>Forex</i>	-0.33%
<i>Liquidités</i>	<i>Liquidités</i>	2.61%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.00% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué à l'obligation relative au changement climatique ou aux objectifs de réduction du changement climatique de la Taxinomie de l'UE.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

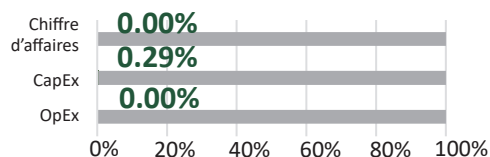
des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la Taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



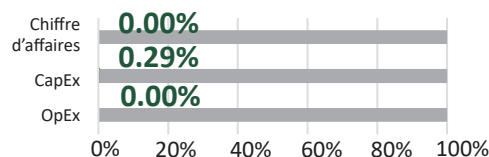
Alignés sur la Taxinomie [pas de gaz ni de nucléaire]

Alignés sur la Taxinomie : nucléaire

Alignés sur la Taxinomie : gaz fossile

Non-alignés sur la Taxinomie

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



Alignés sur la Taxinomie [pas de gaz ni de nucléaire]

Alignés sur la Taxinomie : nucléaire

Alignés sur la Taxinomie : gaz fossile

Non-alignés sur la Taxinomie

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.00%.



sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **41.34%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 15.10% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS NET
ZERO AMBITION TOP EUROPEAN PLAYERS

Identifiant d'entité juridique :
5493003EV6H1NSIIXJ13

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ ☐ Oui	☒ ☐ ☐ X Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de <u>75.39%</u> ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EUROPE (15)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds.

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales en alignant son intensité carbone sur celle de son indice de comparaison à cet effet, le **MSCI Europe Climate Paris Aligned Index (EUR)**.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.347 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.798 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

L'indicateur de durabilité utilisé est l'intensité carbone du portefeuille, qui est calculée comme une moyenne pondérée des actifs du portefeuille et évaluée par rapport à l'intensité carbone pondérée des actifs de l'Indice de comparaison. Par conséquent, les titres présentant une intensité carbone relativement faible avaient une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une intensité carbone relativement élevée.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est **68.05**
- L'intensité carbone moyenne pondérée du MSCI Europe Climate Paris Aligned Index (EUR) est **77.24**

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 1.31 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.80 (C). À la fin de la période précédente, l'intensité carbone moyenne pondérée du portefeuille était de 92.18 et l'intensité carbone moyenne pondérée de l'indice de référence était de 97.36¹.

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

● **Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?**

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

¹ Au cours de 2023, l'indice de référence a été remplacé par le MSCI Europe Climate Paris Aligned (EUR) et nous avons également publié à des fins de cohérence, l'intensité carbone de cet indice pour l'année antérieure.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

- **Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?**

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- **Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :**

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- **Exclusion** : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- **Intégration des facteurs ESG** : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- **Engagement** : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- **Vote** : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- **Surveillance des controverses** : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

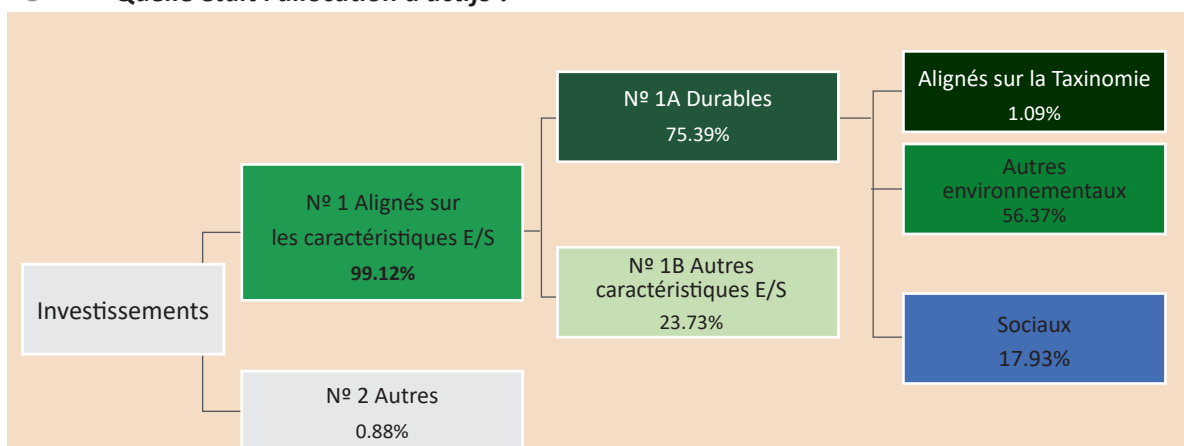
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
NOVO NORDISK A/S-B	Santé	Pharmacie, biotechnologie et sciences de la vie	Danemark	5.67%
ASTRAZENECA GBP	Santé	Pharmacie, biotechnologie et sciences de la vie	Royaume-Uni	4.28%
RELX PLC	Industrie	Services commerciaux et professionnels	Royaume-Uni	3.97%
DEUTSCHE BOERSE AG	Obligations financières	Services financiers	Allemagne	3.84%
SCHNEIDER ELECT SE	Industrie	Biens d'équipement	France	3.84%
ALLIANZ SE-REG	Obligations financières	Assurance	Allemagne	3.69%
SIEMENS AG-REG	Industrie	Biens d'équipement	Allemagne	3.60%

L OREAL (PARIS)	Biens de consommation de base	Produits ménagers et personnels	France	3.54%
SANOFI	Santé	Pharmacie, biotechnologie et sciences de la vie	France	3.54%
INDUSTRIA DE DISENO TEXTIL	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	Espagne	3.50%
KBC GROUP NV	Obligations financières	Banques	Belgique	3.25%
ASML HOLDING NV	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Pays-Bas	3.24%
PUBLICIS GROUPE SA	Services de communication	Médias et loisirs	France	3.20%
CIE FINANCIERE RICHEMO-A REG	Consommation discrétionnaire	Biens de consommation durables et habillement	Suisse	2.86%
BUREAU VERITAS	Industrie	Services commerciaux et professionnels	France	2.69%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	15.41%
<i>Industrie</i>	<i>Biens d'équipement</i>	14.29%
<i>Obligations financières</i>	<i>Banques</i>	10.08%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	6.66%
<i>Santé</i>	<i>Matériel et services de santé</i>	6.60%
<i>Obligations financières</i>	<i>Assurance</i>	5.18%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	4.87%
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	4.77%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	4.61%
<i>Obligations financières</i>	<i>Services financiers</i>	3.84%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	3.50%
<i>Services de communication</i>	<i>Médias et loisirs</i>	3.20%
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	2.60%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	2.49%

<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	2.20%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	1.99%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	1.94%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	1.94%
<i>Matériaux</i>	<i>Chimie</i>	1.38%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	1.00%
<i>Matériaux</i>	<i>Conteneurs et emballage</i>	0.40%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	0.31%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	0.02%
<i>Forex</i>	<i>Forex</i>	-0.09%
<i>Liquidités</i>	<i>Liquidités</i>	0.80%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.09% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué à l'obligation relative au changement climatique ou aux objectifs de réduction du changement climatique de la Taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ;
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

☐ Oui :

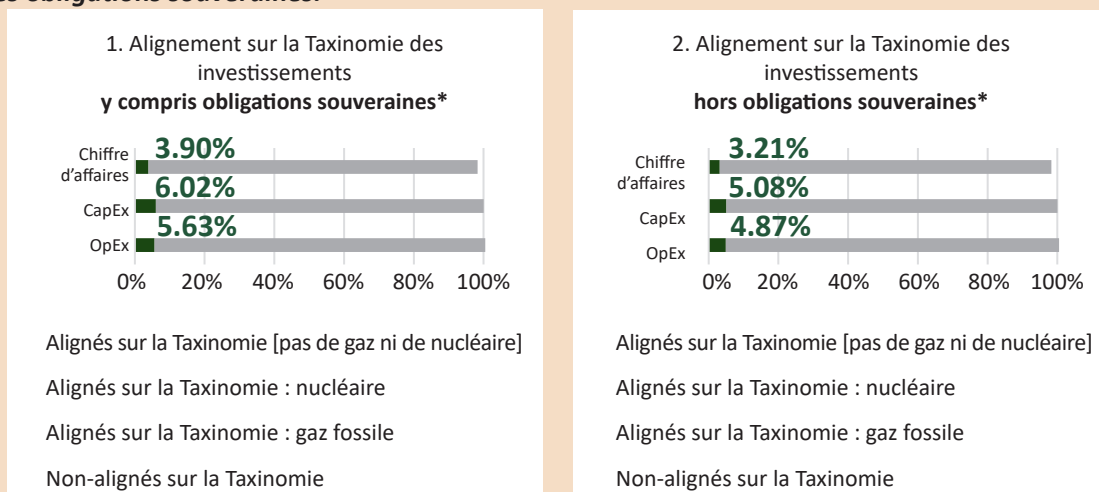
☐ Dans le gaz fossile ☐ Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.01% et la part d'investissements dans les activités habilitantes était de 1.33%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 11.27%.



sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **56.37%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 17.93% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

L'objectif d'investissement durable est atteint en alignant les objectifs de réduction de l'empreinte carbone du fonds sur l'indice MSCI Emerging Markets Climate Paris Aligned Index. L'intensité de l'empreinte carbone du portefeuille est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice.

Par conséquent, les titres présentant une empreinte environnementale relativement faible ont une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les

caractéristiques
environnementales
et/ou sociales qu'il
promeut.

empreinte environnementale relativement élevée. De plus, le fonds exclut les entreprises sur la base d'un comportement controversé et/ou de produits controversés, conformément à la Politique d'investissement responsable.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est 68.05
- L'intensité de l'empreinte carbone moyenne pondérée du MSCI Europe Climate Paris Aligned Index (EUR) est 77.24

● ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Un indice de marché large n'évalue pas ses composantes en fonction de caractéristiques environnementales et ne les inclut pas en vertu de telles caractéristiques. Par conséquent, il ne s'aligne pas sur les caractéristiques environnementales.

L'indice utilisé est un indice de référence aligné sur Paris (« Paris Aligned ») qui comporte des objectifs spécifiques liés à la réduction des émissions et à la transition vers une économie sobre en carbone à travers la sélection et la pondération de composantes sous-jacentes.

● ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

- La note ESG moyenne pondérée du portefeuille est 1.347 (C).
- La note ESG moyenne pondérée de l'univers d'investissement ESG est 0.798 (C).
- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est 68.05
- L'intensité de l'empreinte carbone moyenne pondérée du MSCI Europe Climate Paris Aligned Index (EUR) est 77.24

● ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

L'objectif d'investissement durable est atteint en alignant les objectifs de réduction de l'empreinte carbone du fonds sur l'indice MSCI Emerging Markets Climate Paris Aligned Index. L'intensité de l'empreinte carbone du portefeuille est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice.

Par conséquent, les titres présentant une empreinte environnementale relativement faible ont une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée. De plus, le fonds exclut les entreprises sur la base d'un comportement controversé et/ou de produits controversés, conformément à la Politique d'investissement responsable.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est 68.05
- L'intensité de l'empreinte carbone moyenne pondérée du MSCI Europe Climate Paris Aligned Index (EUR) est 77.24

● ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Un indice de marché large n'évalue pas ses composantes en fonction de caractéristiques environnementales et ne les inclut pas en vertu de telles caractéristiques. Par conséquent, il ne s'aligne pas sur les caractéristiques environnementales.

L'indice utilisé est un indice de référence aligné sur Paris (« Paris Aligned ») qui comporte des objectifs spécifiques liés à la réduction des émissions et à la transition vers une économie sobre en carbone à travers la sélection et la pondération de composantes sous-jacentes.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
US PIONEER FUND

Identifiant d'entité juridique :
54930046EO6XR0RZBB11

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

☒ ☐ ☐ **Oui** ☒ ☐ ☒ **Non**

☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 31.87% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **S&P 500**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers du marché général qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle a été la performance des indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.258 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.433 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.255 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.433 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de

l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est

ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

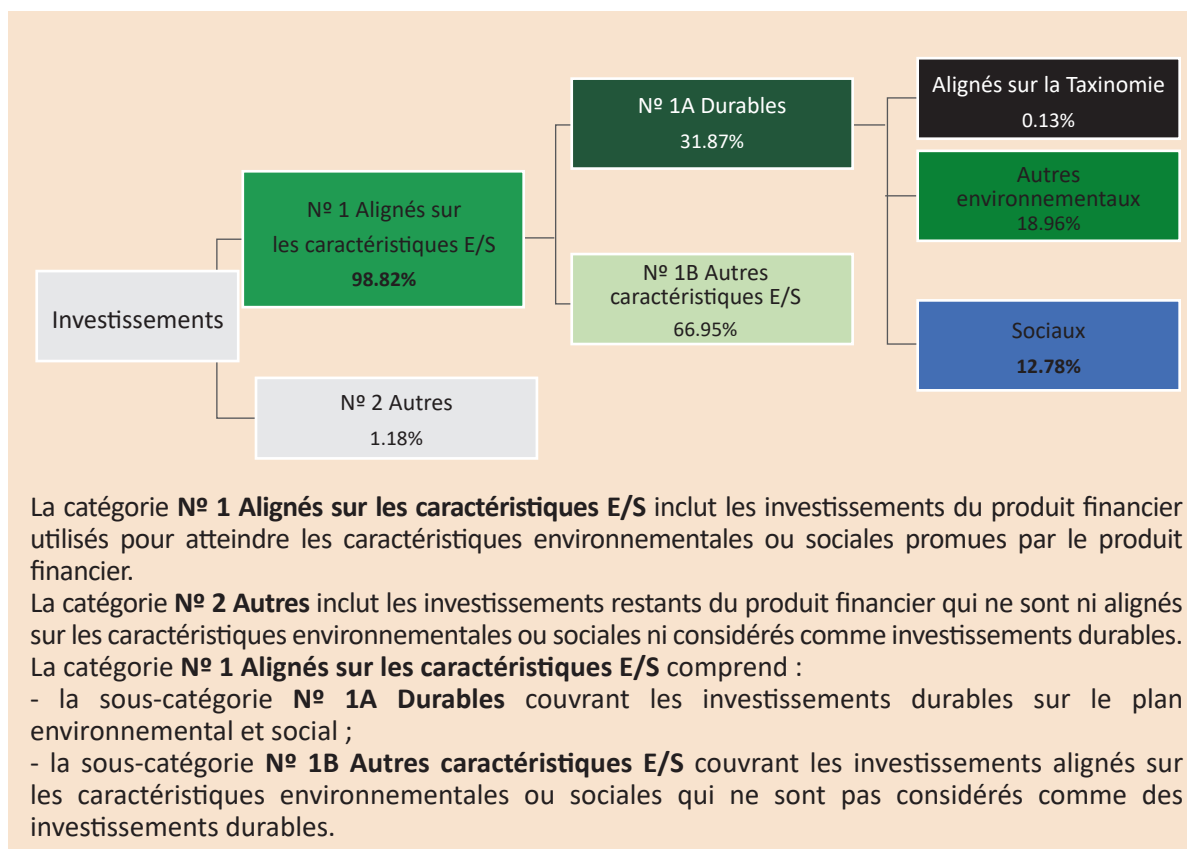
La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
APPLE INC	Technologies de l'information	Matériel technologique et équipement	États-Unis	6.87%
NVIDIA CORP	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	6.50%
MICROSOFT CORP	Technologies de l'information	Logiciels et services	États-Unis	6.31%
ALPHABET INC CL A	Services de communication	Médias et loisirs	États-Unis	4.91%
AMAZON.COM INC	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	États-Unis	4.44%
MARTIN MARIETTA MATERIALS	Matériaux	Matériaux de construction	États-Unis	3.84%
CHEVRON CORP	Énergie	Pétrole, gaz et combustibles	États-Unis	3.71%
GOLDMAN SACHS GROUP INC	Obligations financières	Services financiers	États-Unis	3.40%
TRUIST FINANCIAL CORP	Obligations financières	Banques	États-Unis	3.29%
VERTEX PHARMACEUTIC	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	3.27%
CITIZENS FINANCIAL GROUP INC	Obligations financières	Banques	États-Unis	3.24%
BJ S WHOLESALE CLUB HOLDINGS	Biens de consommation de base	Distribution et vente au détail de biens de consommation de base	États-Unis	2.89%
US BANCORP	Obligations financières	Banques	États-Unis	2.74%
TECK RESOURCES-B USD	Matériaux	Métaux et exploitation minière	Canada	2.51%
REGENERON PHARMACEUTIC ALS	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	2.41%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Technologies de l'information	Logiciels et services	13.09%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	11.81%
Santé	Pharmacie, biotechnologie et sciences de la vie	10.25%
Obligations financières	Banques	9.27%
Technologies de l'information	Matériel technologique et équipement	8.88%

<i>Obligations financières</i>	<i>Services financiers</i>	6.75%
<i>Services de communication</i>	<i>Médias et loisirs</i>	6.22%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	5.46%
<i>Matériaux</i>	<i>Matériaux de construction</i>	4.56%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	4.49%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	3.92%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	3.71%
<i>Industrie</i>	<i>Transport</i>	2.87%
<i>Industrie</i>	<i>Biens d'équipement</i>	2.72%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	1.74%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	1.32%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	1.20%
<i>Matériaux</i>	<i>Chimie</i>	0.45%
<i>Santé</i>	<i>Matériel et services de santé</i>	0.31%
<i>Forex</i>	<i>Forex</i>	-0.19%
<i>Liquidités</i>	<i>Liquidités</i>	1.18%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.13% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la taxinomie de l'UE¹ ?**

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

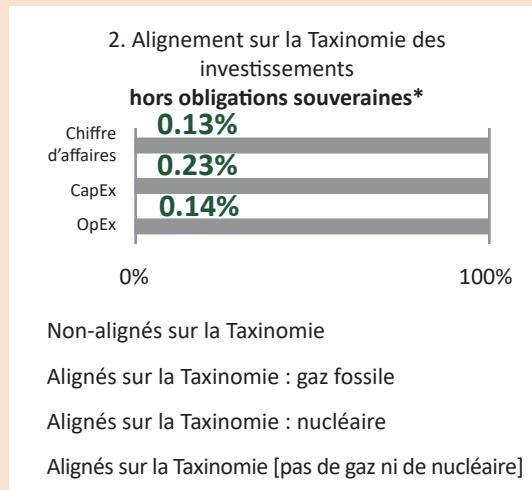
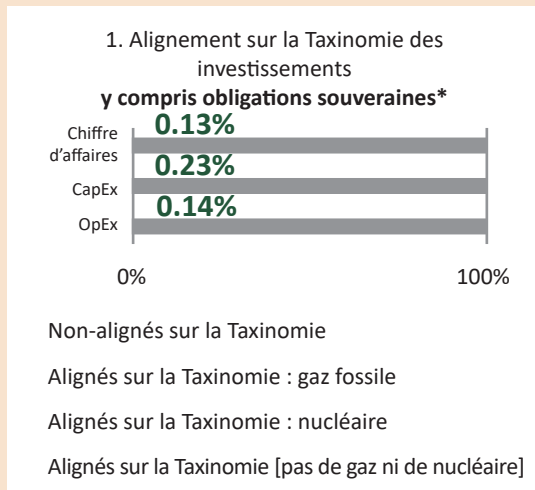
Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.13%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.00%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **18.96%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 12.78% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires d'investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et les résultats atteints.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

● *En quoi l'indice de référence diffère-t-il de l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelle a été la performance de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
ASIA EQUITY FOCUS

Identifiant d'entité juridique :
529900JOPK0BJB1JIC13

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ Oui	☒ ☐ Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 38.77% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI AC ASIA EX JAPAN**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.017 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.086 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.10 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.09 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés

comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de Obligations financières durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

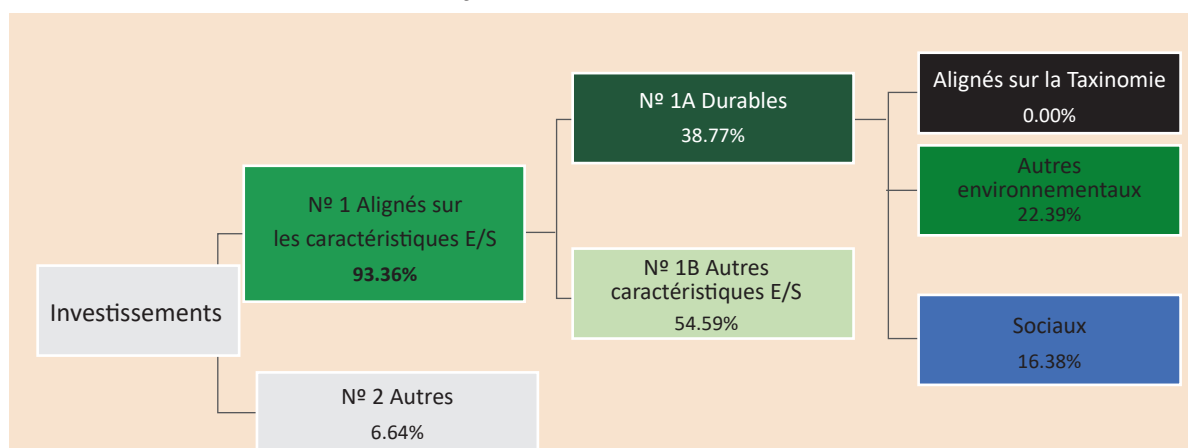
La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
TAIWAN SEMICONDUCTOR MANUFAC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Taiwan	9.72%
TENCENT HOLDINGS LTD	Services de communication	Médias et loisirs	Îles Caïmans	6.33%
SAMSUNG ELECT-GDR	Technologies de l'information	Matériel technologique et équipement	Corée	5.44%
AHK-NEW GEN A-PAC I2U-C	Obligations financières	Fonds communs de placement	Hong-Kong	2.82%
SK HYNIX INC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Corée	2.74%
ALIBABA GROUP HOLDING LTD	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	Îles Caïmans	2.42%
RELIANCE INDUSTRIES LTD	Énergie	Pétrole, gaz et combustibles	Inde	2.32%
PDD HOLDINGS INC	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	Îles Caïmans	1.81%
ICICI BANK LTD- US-ADR	Obligations financières	Banques	Inde	1.80%
MAKEMYTRIP LTD	Consommation discrétionnaire	Services aux consommateurs	Île Maurice	1.79%
HON HAI PRECISION INDUSTRY	Technologies de l'information	Matériel technologique et équipement	Taiwan	1.79%
MEDIATEK INC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Taiwan	1.73%
CTBC FINANCIAL HOLDING CO LTD	Obligations financières	Banques	Taiwan	1.72%
HDFC BANK LIMITED	Obligations financières	Banques	Inde	1.69%
AIA GROUP LTD	Obligations financières	Assurance	Hong-Kong	1.69%



Quelle était la proportion d'investissements liés à la durabilité ?

● **Quelle était l'allocation d'actifs ?**



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	15.34%
Obligations financières	Banques	14.38%
Technologies de l'information	Matériel technologique et équipement	11.51%
Consommation discrétionnaire	Services aux consommateurs	8.61%
Services de communication	Médias et loisirs	7.33%
Obligations financières	Fonds communs de placement	5.12%

<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	4.71%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	4.69%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	4.39%
<i>Industrie</i>	<i>Biens d'équipement</i>	3.53%
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	2.78%
<i>Obligations financières</i>	<i>Assurance</i>	2.72%
<i>Santé</i>	<i>Matériel et services de santé</i>	2.26%
<i>Services de communication</i>	<i>Télécommunications</i>	2.03%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	1.23%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	0.99%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	0.87%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	0.85%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	0.80%
<i>Matériaux</i>	<i>Matériaux de construction</i>	0.67%
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	0.39%
<i>Matériaux</i>	<i>Chimie</i>	0.36%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	0.26%

Forex	Forex	-0.01%
Autres	Autres	-0.55%
Liquidités	Liquidités	4.75%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.00% dans des investissements durables alignés sur la Taxinomie de l'UE.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

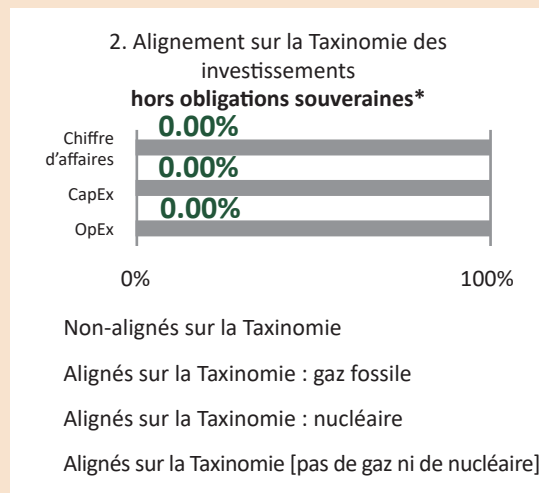
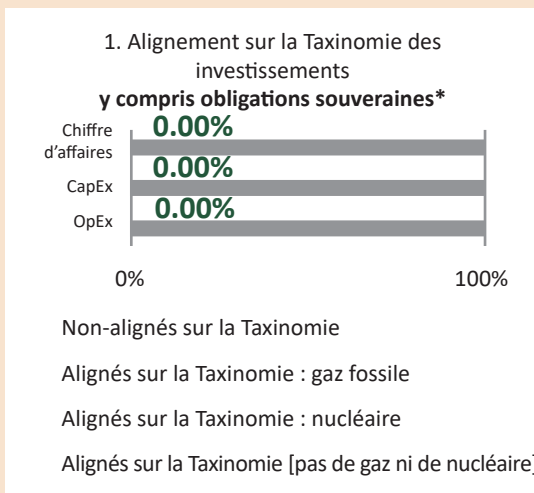
¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Où se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.00%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 22.39% à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 16.38% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et les résultats atteints.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS CHINA
A SHARES

Identifiant d'entité juridique :
213800SWM4W1H6YGZF46

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?



Oui



X

Non



Il a réalisé **des investissements durables ayant un objectif environnemental** : _____



dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



Il a réalisé **des investissements durables ayant un objectif social** : _____



Il a promu des **caractéristiques environnementales/sociales (E/S)** et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de **25.56%**



ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif social



Il a promu des caractéristiques E/S, mais **n'a pas réalisé d'investissements durables**



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI CHINA A ONSHORE**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité

évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.608 (E)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-1.133 (E)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.86 (E) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -1.03 (E).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent

plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

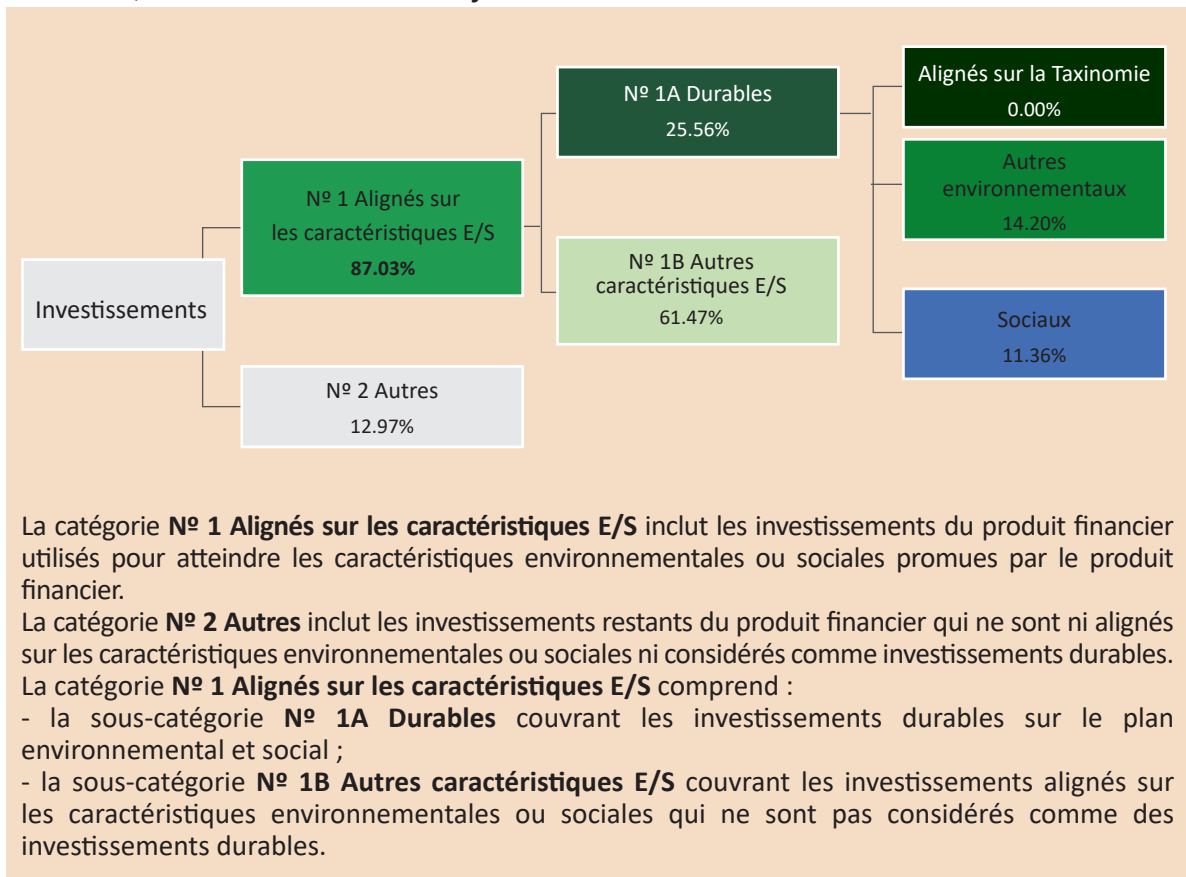
La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : du **01/07/2023** au **30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
KWEICHOW MOUT CO L-A NT-SS	Consommation de base	Alimentation, boisson et tabac	Chine	4.50%
CHINA MERCHANTS BANK NT-SS	Obligations financières	Banques	Chine	4.36%
PING AN INSURANCE-A NT-SS	Obligations financières	Assurance	Chine	4.31%
CONTEMPORARY AMPEREX TECHN-A NTHSZSE	Industrie	Biens d'équipement	Chine	3.57%
SHENZHEN MINDRAY BIOMEDIC-A NTHSZSE	Santé	Santé Équipements et communication	Chine	3.29%
LUXSHARE PRECISION INDUSTR-A NT-SZ	Informations Technologie	Technologie Matériel et équipements informatiques	Chine	3.09%
MIDEA GROUP CO LTD-A NT-SZ	Consommation discrétionnaire	Consommation durables et habillement	Chine	3.06%
PROYA COSMETICS CO LTD-A NTH-SSE	Consommation de base	Produits ménagers et personnels	Chine	2.79%
YANTAI JEREH OILFIELD-A NTHSZSE	Énergie	Énergie Équipements et communication	Chine	2.61%
PING AN BANK CO LTD A NT-SZ	Obligations financières	Banques	Chine	2.57%
INNER MONGOLIA YILI INDUS-A NTHSSE	Consommation de base	Alimentation, boisson et tabac	Chine	2.35%
INDUSTRIAL BANK CO NT-SS	Obligations financières	Banques	Chine	2.20%
CITIC SECURIT CO-A NT-SS	Obligations financières	Services financiers	Chine	2.11%
NAURA TECHNOLOGY GROUP CO-A NTH-SZSE	Informations Technologie	Semi-conducteurs et équipement pour informatiques	Chine	2.09%
JIANGSU HENGRUI MEDICINE-A NTSS	Santé	Pharmacie, biotechnologie et sciences de la vie	Chine	2.07%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Industrie	Biens d'équipement	15.08%
Biens de consommation de base	Alimentation, boissons et tabac	11.79%
Obligations financières	Banques	9.13%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	8.47%

<i>Technologies de l'information</i>	<i>Matériel technologique et informatiques</i>	7.50%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	6.42%
<i>Obligations financières</i>	<i>Assurance</i>	4.66%
<i>Santé</i>	<i>Matériel et services de santé</i>	4.39%
<i>Industrie</i>	<i>Transport</i>	4.39%
<i>Obligations financières</i>	<i>Services financiers</i>	3.57%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	3.29%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	2.79%
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	2.61%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	2.52%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	2.07%
<i>Matériaux</i>	<i>Chimie</i>	1.95%
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	1.56%
<i>Matériaux</i>	<i>Matériaux de construction</i>	1.09%
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	0.98%
<i>Consommation discrétionnaire</i>	<i>Consommation discrétionnaire de biens de consommation de base</i>	0.62%

<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	0.56%
<i>Industrie</i>	<i>Services commerciaux et professionnels communication</i>	0.33%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail vente au détail</i>	0.17%
<i>Liquidités</i>	<i>Liquidités</i>	4.06%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.00% dans des investissements durables alignés sur la Taxinomie de l'UE.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐ Oui :

☐ Dans le gaz fossile ☐ Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

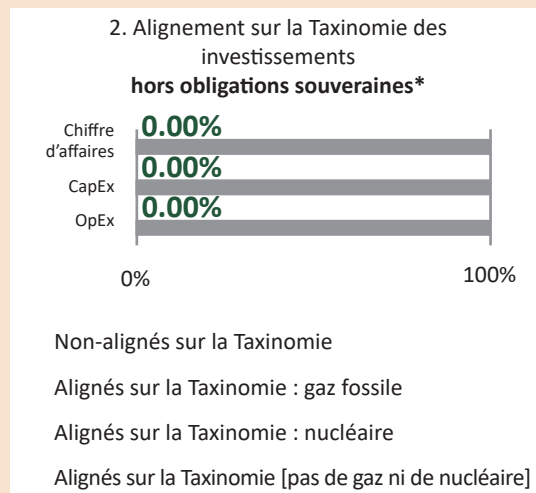
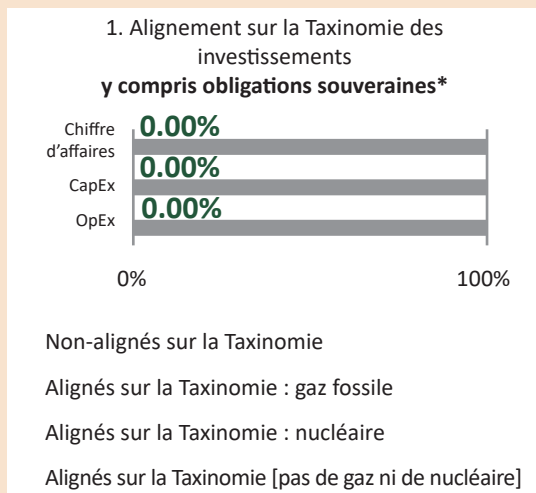
¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.00%.



sont des investissements durables ayant un objectif environnemental qui ne tiennent pas



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **14.20%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

compte des critères
en matière d'activités
économiques
durables sur le plan
environnemental,
visés par le
Règlement (UE)
2020/852.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 11.36% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

● *En quoi l'indice de référence diffère-t-il de l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI
FUNDS CHINA EQUITY

Identifiant d'entité juridique :
549300Y1J7CKLI10B145

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

☒ ☐ **Oui** ☒ ☐ **X Non**

☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ X Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 30.83% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ X ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI CHINA 10/40**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers du marché général qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● ***Quelle a été la performance des indicateurs de durabilité ?***

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.468 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.732 (E)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● ***... et par rapport aux périodes précédentes ?***

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.41 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.58 (E).

● ***Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?***

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières

et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.

- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur

www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

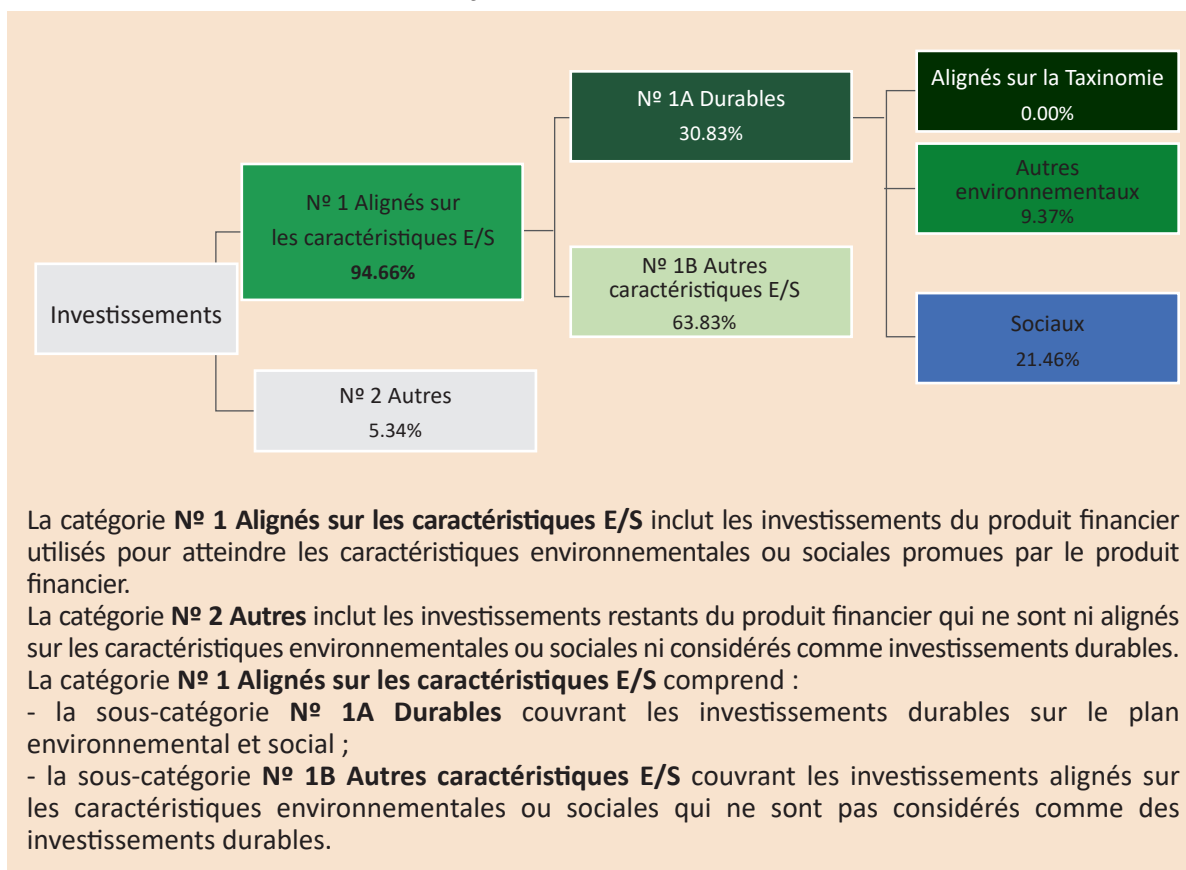
La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
TENCENT HOLDINGS LTD	Services de communication	Médias et loisirs	Îles Caïmans	9.82%
ALIBABA GROUP HOLDING LTD	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	Îles Caïmans	7.68%
PDD HOLDINGS INC	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	Îles Caïmans	6.00%
MEITUAN-CLASS B	Consommation discrétionnaire	Services aux consommateurs	Îles Caïmans	4.24%
PING AN INSURANCE	Obligations financières	Assurance	Chine	3.17%
TRIP.COM GROUP LTD	Consommation discrétionnaire	Services aux consommateurs	Îles Caïmans	2.14%
NETEASE INC	Services de communication	Médias et loisirs	Îles Caïmans	2.12%
CHINA MERCHANTS BK H	Obligations financières	Banques	Chine	1.92%
TAL EDUCATION GROUP-ADR	Consommation discrétionnaire	Services aux consommateurs	Îles Caïmans	1.76%
NETEASE INC- ADR	Services de communication	Médias et loisirs	Îles Caïmans	1.69%
SAMSONITE INTERNATIONAL SA	Consommation discrétionnaire	Biens de consommation durables et habillement	Luxembourg	1.57%
CHINA RES LAND LTD	Immobilier	Gestion et promotion immobilière	Îles Caïmans	1.55%
IND & COMM BK OF CHINA-H	Obligations financières	Banques	Chine	1.54%
CHINA OILFIELD SERV.	Énergie	Équipement et services énergétiques	Chine	1.47%
SITC INTERNA COMPANY LTD	Industrie	Transport	Îles Caïmans	1.34%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Services de communication	Médias et loisirs	17.63%
Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	15.46%
Consommation discrétionnaire	Services aux consommateurs	15.42%
Consommation discrétionnaire	Biens de consommation durables et habillement	6.03%
Obligations financières	Assurance	5.96%

<i>Obligations financières</i>	<i>Banques</i>	5.39%
<i>Industrie</i>	<i>Biens d'équipement</i>	4.49%
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	3.64%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	3.52%
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	2.68%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	2.46%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	2.14%
<i>Industrie</i>	<i>Transport</i>	2.09%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	2.08%
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	1.72%
<i>Obligations financières</i>	<i>Services financiers</i>	0.99%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	0.78%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	0.76%
<i>Biens de consommation de base</i>	<i>Produits ménagers et domestiques</i>	0.74%
<i>Santé</i>	<i>Matériel et services de santé</i>	0.68%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	0.42%
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	0.40%

Matériaux	Matériaux de construction	0.36%
Matériaux	Chimie	0.20%
Biens de consommation de base	Distribution et vente au détail de biens de consommation de base	0.06%
Forex	Forex	-0.00%
Liquidités	Liquidités	3.91%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.00% dans des investissements durables alignés sur la Taxinomie de l'UE.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

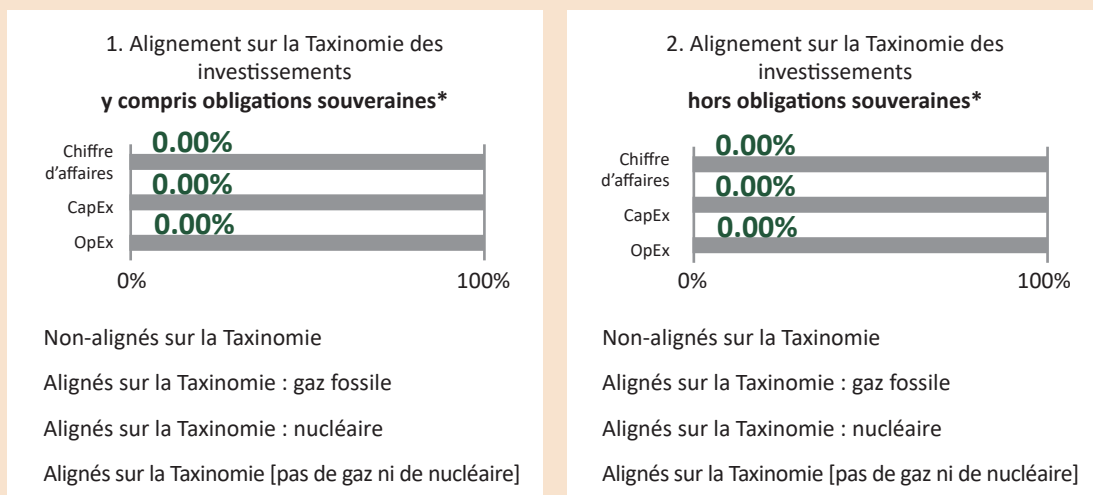
¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.00%.

● Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **9.37%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la

 sont des investissements durables ayant un objectif

environnemental
qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.

taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 21.46% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires d'investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EMERGING EUROPE MIDDLE EAST AND AFRICA

Identifiant d'entité juridique :
549300QA3E8RYX3KUC78

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ Oui	☒ ☐ Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 28.54% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EM EMEA**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité

évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.024 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.300 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.03 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.32 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent

plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

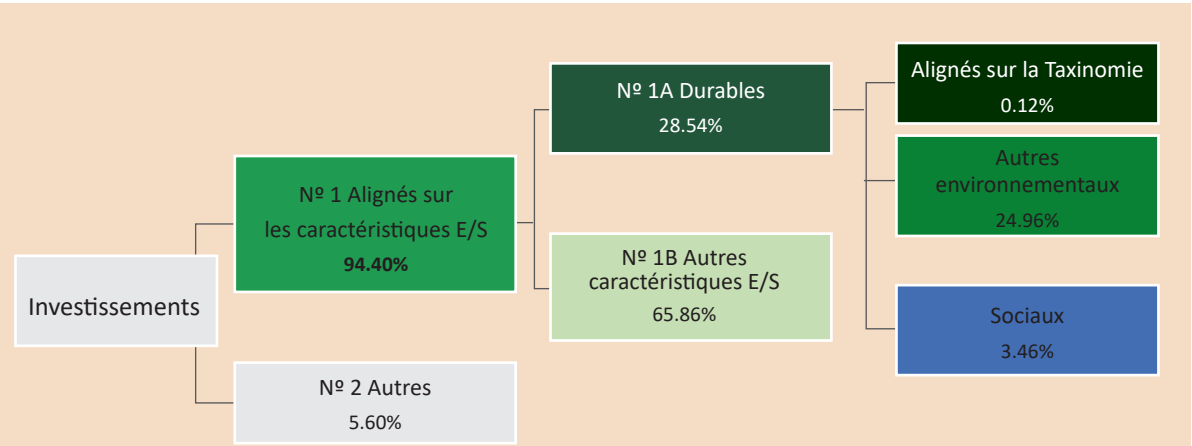
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
EUROBANK ERGASIAS SA	Obligations financières	Banques	Grèce	4.48%
THE SAUDI NATIONAL BANK	Obligations financières	Banques	Arabie saoudite	3.89%
PKO BANK POLSKI	Obligations financières	Banques	Pologne	3.84%
EMAAR PROPERTIES	Investissement et services immobiliers	Gestion et promotion immobilière	Émirats arabes unis	3.51%
NATIONAL BANK OF GREECE SA NEW	Obligations financières	Banques	Grèce	3.29%
CEZ AS	Services aux collectivités	Services aux collectivités – électricité	République Tchèque	3.10%
AL RAJHI BANK	Obligations financières	Banques	Arabie saoudite	2.93%
BANK PEKAO SA	Obligations financières	Banques	Pologne	2.90%
SANTANDER BANK POLSKA SA	Obligations financières	Banques	Pologne	2.36%
MYTILINEOS HOLDINGS	Industrie	Biens d'équipement	Grèce	2.33%
ALLEGRO.EU SA	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	Luxembourg	2.24%
POWSZECHNY ZAKLAD UBEZPIECZEN	Obligations financières	Assurance	Pologne	2.10%
ELSWEDY ELECTRIC CO	Industrie	Biens d'équipement	Égypte	2.02%
BIM BIRLESİK MAGAZALAR AS	Biens de consommation de base	Distribution et vente au détail de biens de consommation discrétionnaires	Turquie	1.83%
ABU DHABI NATIONAL OIL COMP	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	Émirats arabes unis	1.75%



Quelle était la proportion d'investissements liés à la durabilité ?



Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	36.56%
Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	9.91%
Industrie	Biens d'équipement	7.57%
Biens de consommation de base	Distribution et vente au détail de biens de consommation de base	5.58%
Matériaux	Métaux et exploitation minière	5.49%
Énergie	Pétrole, gaz et combustibles	4.70%

<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	3.80%
<i>Investissement et services immobiliers</i>	<i>Gestion et promotion immobilière</i>	3.72%
<i>Industrie</i>	<i>Transport</i>	2.40%
<i>Obligations financières</i>	<i>Assurance</i>	2.27%
<i>Obligations financières</i>	<i>Services financiers</i>	2.26%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	1.94%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	1.87%
<i>Santé</i>	<i>Matériel et services de santé</i>	1.86%
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	1.61%
<i>Services de communication</i>	<i>Télécommunications</i>	1.37%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	1.22%
<i>Services de communication</i>	<i>Médias et loisirs</i>	0.94%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	0.88%
<i>Matériaux</i>	<i>Chimie</i>	0.73%
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	0.54%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	0.54%

<i>Services aux collectivités</i>	<i>Services aux collectivités – eau</i>	<i>0.27%</i>
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.00%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>1.94%</i>

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.12% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐ Oui :

☐ Dans le gaz fossile ☐ Dans l'énergie nucléaire

☒ Non

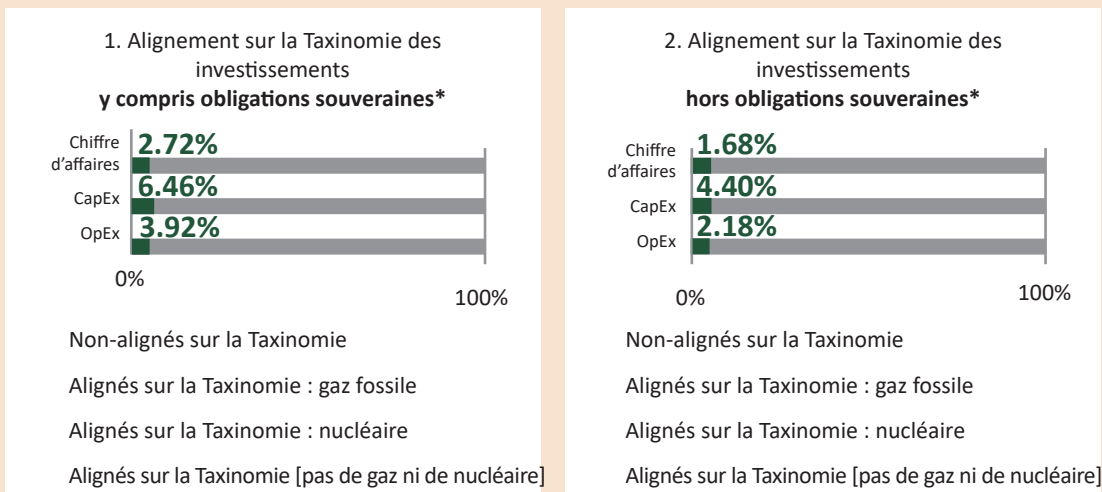
Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.*



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.45% et la part d'investissements dans les activités habilitantes était de 1.29%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.00%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **24.96%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 3.46% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● *En quoi l'indice de référence diffère-t-il de l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EMERGING MARKETS EQUITY FOCUS

Identifiant d'entité juridique :
529900SQFJZNLOBO8Z15

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La Taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

☒ ☐ **Oui** ☒ ☐ **Non**

☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 42.48% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EM (EMERGING MARKETS)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers du marché général qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● ***Quelle a été la performance des indicateurs de durabilité ?***

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.103 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.099 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● ***... et par rapport aux périodes précédentes ?***

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.08 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.10 (D).

● ***Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?***

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés

comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

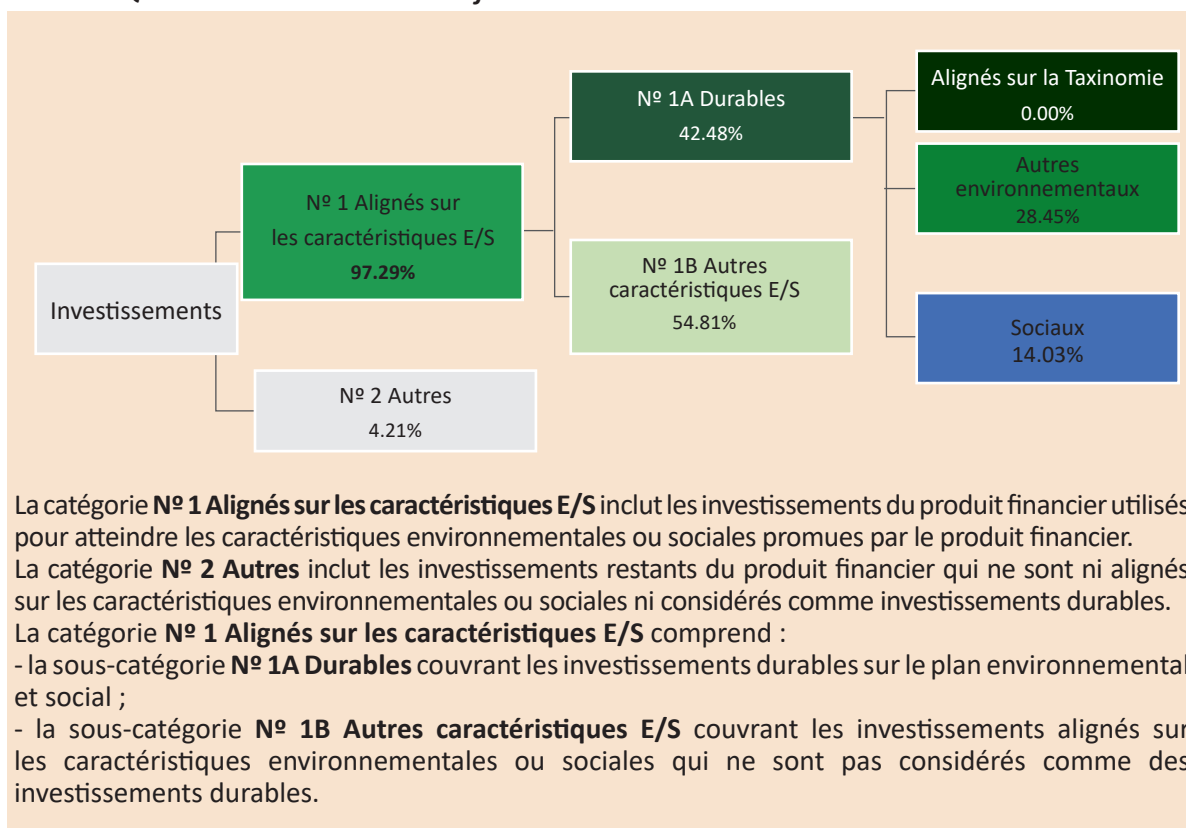
La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
TAIWAN SEMI-CONDUCTOR MANUFAC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Taiwan	9.66%
TENCENT HOLDINGS LTD	Services de communication	Médias et loisirs	Îles Caïmans	5.03%
SAMSUNG ELECT-PFD	Technologies de l'information	Matériel technologique et équipement	Corée	3.88%
SAMSUNG ELECTRONICS	Technologies de l'information	Matériel technologique et équipement	Corée	2.62%
RELIANCE INDUSTRIES LTD	Énergie	Pétrole, gaz et combustibles	Inde	2.30%
HDFC BANK LIMITED	Obligations financières	Banques	Inde	1.83%
BANK CENTRAL ASIA PT	Obligations financières	Banques	Indonésie	1.53%
ALIBABA GROUP HOLDING LTD	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	Îles Caïmans	1.36%
AXIS BANK LTD	Obligations financières	Banques	Inde	1.31%
HINDALCO INDS	Matériaux	Métaux et exploitation minière	Inde	1.28%
INFOSYS LTD	Technologies de l'information	Logiciels et services	Inde	1.15%
SK HYNIX INC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Corée	1.07%
HANA FINANCIAL HLDG	Obligations financières	Banques	Corée	1.06%
EMAAR PROPERTIES	Immobilier	Gestion et promotion immobilière	Émirats arabes unis	1.06%
GRUPO FINANCIERO BANORTE-O	Obligations financières	Banques	Mexique	1.00%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	15.47%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	12.29%
Technologies de l'information	Matériel technologique et équipement	8.37%
Services de communication	Médias et loisirs	6.30%
Immobilier	Gestion et promotion immobilière	5.32%
Industrie	Biens d'équipement	5.24%

<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	<i>4.97%</i>
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	<i>4.18%</i>
<i>Services de communication</i>	<i>Télécommunications</i>	<i>3.79%</i>
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	<i>3.36%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>3.14%</i>
<i>Obligations financières</i>	<i>Assurance</i>	<i>3.02%</i>
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	<i>2.87%</i>
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	<i>2.38%</i>
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	<i>2.33%</i>
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	<i>1.67%</i>
<i>Santé</i>	<i>Matériel et services de santé</i>	<i>1.66%</i>
<i>Obligations financières</i>	<i>Services financiers</i>	<i>1.64%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>1.53%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>1.43%</i>
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	<i>1.36%</i>
<i>Industrie</i>	<i>Transport</i>	<i>1.08%</i>
<i>Matériaux</i>	<i>Matériaux de construction</i>	<i>0.85%</i>

Services aux collectivités	Services aux collectivités – eau	0.79%
Services aux collectivités	Producteurs d'électricité indépendants et producteurs d'électricité renouvelable	0.68%
Santé	Pharmacie, biotechnologie et sciences de la vie	0.68%
Biens de consommation de base	Produits ménagers et domestiques	0.51%
Matériaux	Chimie	0.26%
Services aux collectivités	Services aux collectivités – gaz	0.21%
Forex	Forex	-0.03%
Liquidités	Liquidités	2.45%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.00% dans des investissements durables alignés sur la taxinomie de l'UE.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la taxinomie de l'UE¹ ?**

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

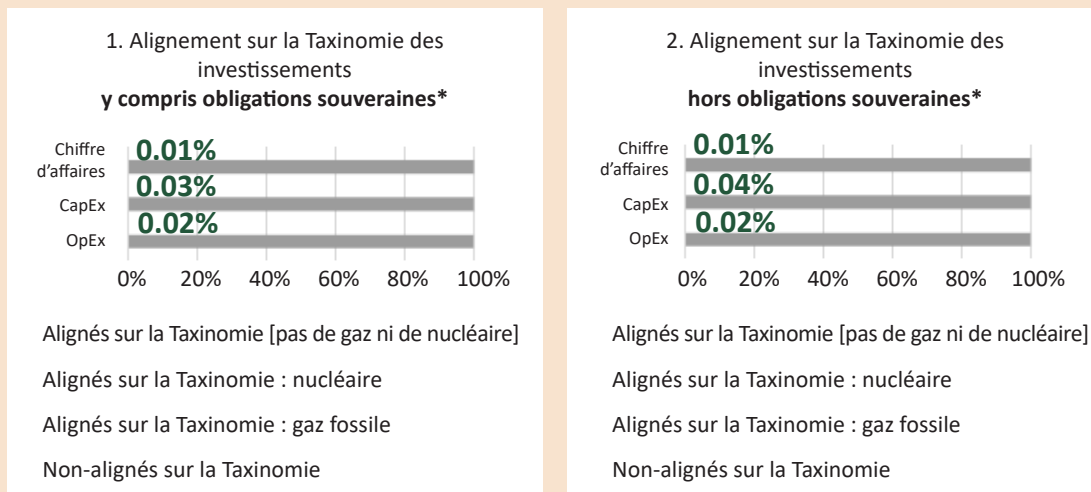
¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.01%.



sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental, visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **28.45%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 14.03% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires d'investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EMERGING MARKETS EQUITY FOCUS EX CHINA

Identifiant d'entité juridique :
213800S4P03LJPFHDI77

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ Oui	☒ ☐ Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 36.10% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EM (EMERGING MARKETS) EX CHINA**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.193 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.097 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

C'est le premier rapport périodique SFDR produit pour ce compartiment.

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

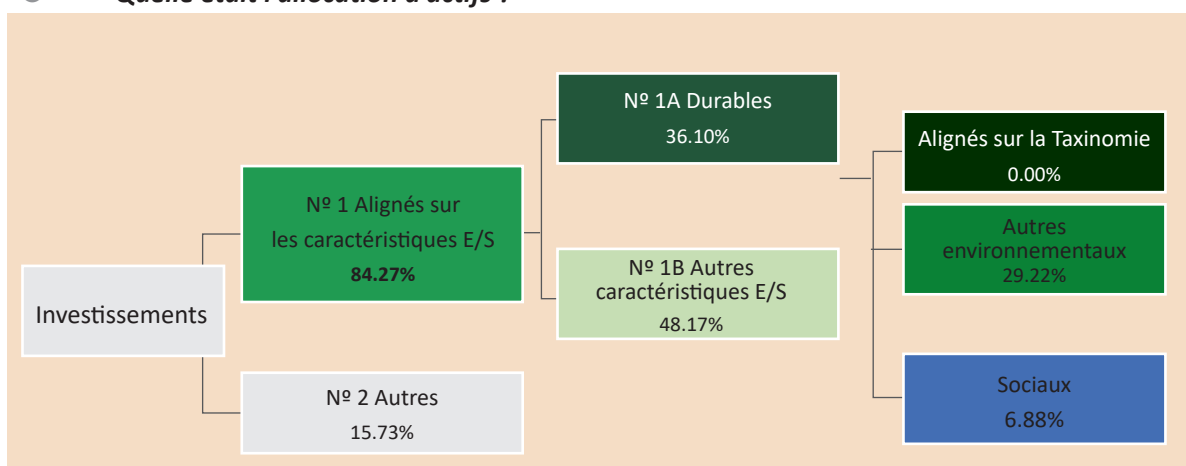
La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
ISHSIV-MSCI INDIA UCITS ETF(LSE)	Obligations financières	Fonds communs de placement	Irlande	9.82%
SAMSUNG ELECT-PFD	Technologies de l'information	Matériel et équipement technologiques	Corée	5.83%
TAIWAN SEMICONDUCTOR MANUFAC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Taiwan	5.38%
TAIWAN SEMICONDUCTOR R-SP ADR	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Taiwan	4.28%
RELIANCE INDUST-GB-GDR	Énergie	Pétrole, gaz et combustibles	Inde	2.37%
SAMSUNG ELECTRONICS	Technologies de l'information	Matériel et équipement technologiques	Corée	2.19%
BANK CENTRAL ASIA PT	Obligations financières	Banques	Indonésie	1.67%
SK HYNIX INC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Corée	1.57%
ICICI BANK LTD-US-ADR	Obligations financières	Banques	Inde	1.49%
HDFC BANK LTD-ADR	Obligations financières	Banques	Inde	1.39%
EMAAR PROPERTIES	Immobilier	Gestion et promotion immobilière	Émirats Arabes Unis	1.38%
KOC HOLDING	Industrie	Biens d'équipement	Turquie	1.37%
HYUNDAI MOTOR-PFD	Consommation discrétionnaire	Automobiles et composants	Corée	1.34%
GRUPO FINANCIERO BANORTE-O	Obligations financières	Banques	Mexique	1.33%
HANA FINANCIAL HLDG	Obligations financières	Banques	Corée	1.32%



Quelle était la proportion d'investissements liés à la durabilité ?

Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
<i>Obligations financières</i>	<i>Banques</i>	18.63%
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	12.88%
<i>Technologies de l'information</i>	<i>Matériel et équipement technologiques</i>	10.49%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	9.82%
<i>Services de communication</i>	<i>Télécommunications</i>	5.13%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	4.80%
<i>Industrie</i>	<i>Biens d'équipement</i>	4.42%
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	4.09%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	3.87%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	2.35%

<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>2.29%</i>
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	<i>2.27%</i>
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	<i>2.16%</i>
<i>Industrie</i>	<i>Transport</i>	<i>2.01%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>1.47%</i>
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	<i>1.26%</i>
<i>Obligations financières</i>	<i>Assurance</i>	<i>1.25%</i>
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	<i>1.14%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>1.13%</i>
<i>Obligations financières</i>	<i>Services financiers</i>	<i>0.90%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – eau</i>	<i>0.86%</i>
<i>Matériaux</i>	<i>Matériaux de construction</i>	<i>0.77%</i>
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	<i>0.62%</i>
<i>Santé</i>	<i>Matériel et services de santé</i>	<i>0.55%</i>
<i>Services de communication</i>	<i>Médias et loisirs</i>	<i>0.16%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.01%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>4.71%</i>

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.00% dans des investissements durables alignés sur la Taxinomie de l'UE.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐ Oui :



Dans le gaz fossile



Dans l'énergie nucléaire



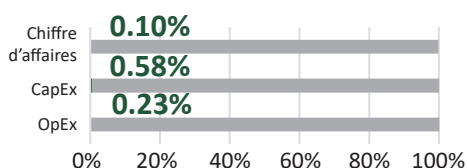
Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

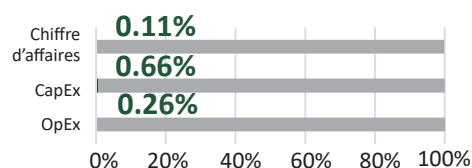
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



Alignés sur la Taxinomie [pas de gaz ni de nucléaire]
Alignés sur la Taxinomie : nucléaire
Alignés sur la Taxinomie : gaz fossile
Non-alignés sur la Taxinomie

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



Alignés sur la Taxinomie [pas de gaz ni de nucléaire]
Alignés sur la Taxinomie : nucléaire
Alignés sur la Taxinomie : gaz fossile
Non-alignés sur la Taxinomie

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.01% et la part d'investissements dans les activités habilitantes était de 0.01%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

C'est le premier rapport périodique SFDR produit pour ce compartiment.



sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



● **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **29.22%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



● **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 6.88% à la fin de la période.



● **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



● **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EMERGING MARKETS EQUITY ESG
IMPROVERS

Identifiant d'entité juridique :
213800T17Z9VUK8N7648

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?



Oui



X

Non



Il a réalisé **des investissements durables ayant un objectif environnemental** : _____



dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



Il a réalisé **des investissements durables ayant un objectif social** : _____



Il a promu des **caractéristiques environnementales/sociales (E/S)** et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de **47.70%**



ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif social



Il a promu des caractéristiques E/S, mais **n'a pas réalisé d'investissements durables**



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EM (EMERGING MARKETS)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Le gestionnaire des investissements a concentré le processus de placement sur les entreprises/ secteurs/pays ayant suivi une trajectoire positive en termes de critères ESG au sein de leur activité, ou prévoyant de suivre une telle trajectoire. Le gestionnaire des investissements a identifié des opportunités de placement alignées sur l'objectif de génération d'alpha en se concentrant en particulier sur l'inclusion des entreprises/secteurs/pays qui seront de solides gagnants en termes de critères ESG à l'avenir, qui présentent (ou présenteront) une amélioration favorable du profil ESG, tout en investissant également dans des entreprises/ secteurs/pays qui sont actuellement des références en matière d'ESG.

Par ailleurs, le Compartiment a obtenu pour son portefeuille une note ESG qui est supérieure à celle de l'Indice de référence. Le Compartiment a été comparé à la note ESG de son Indice de référence après avoir exclu dudit Indice de référence 20% des titres présentant les notes ESG les plus faibles.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● ***Quelle performance ont affiché les indicateurs de durabilité ?***

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.356 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.099 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● ***... et par rapport aux périodes antérieures ?***

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.37 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.10 (D).

● ***Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?***

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.

- **Engagement** : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- **Vote** : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- **Surveillance des controverses** : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : du **01/07/2023** au **30/06/2024**

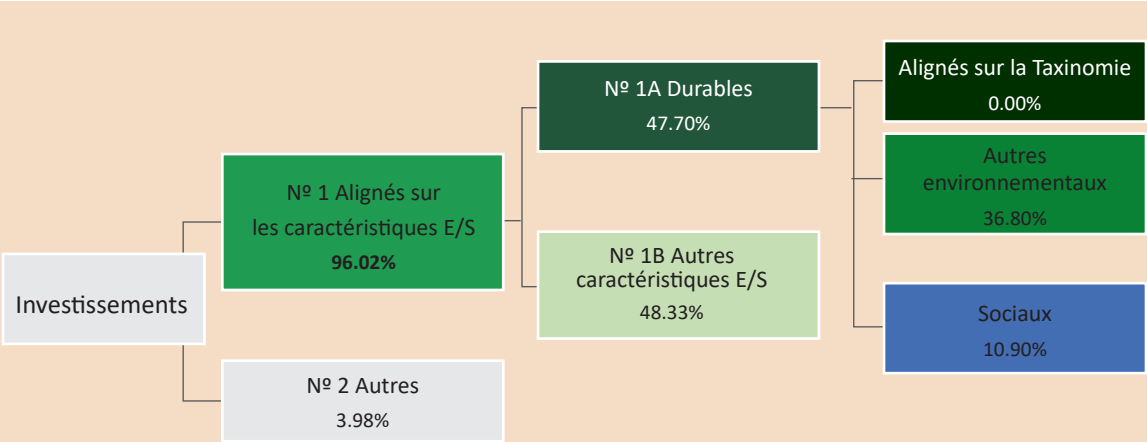
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
TAIWAN SEMICONDUCTOR SP ADR	Informations Technologie	Semi-conducteurs et équipement pour informatiques	Taïwan	6.75%
SAMSUNG ELECT-PFD	Informations Technologie	Technologie Matériel et équipements informatiques	Corée	4.11%
AXIS BANK LTD	Obligations financières	Banques	Inde	3.83%
CHINA CONSTRUCT BANK	Obligations financières	Banques	Chine	3.82%
SK HYNIX INC	Informations Technologie	Semi-conducteurs et équipement pour informatiques	Corée	3.80%
ALIBABA GROUP HOLDING LTD	Consommation discrétionnaire	Consommation discrétionnaire Distribution et vente au détail	Îles Caïmans	2.93%
CMOC GROUP LTD-H	Matériaux	Métaux et exploitation minière	Chine	2.92%
TAIWAN SEMICONDUCTOR MANUFAC	Informations Technologie	Semi-conducteurs et équipement pour informatiques	Taïwan	2.62%
PROSUS NV	Consommation discrétionnaire	Consommation discrétionnaire Distribution et vente au détail	Pays-Bas	2.49%
HDFC BANK LIMITED	Obligations financières	Banques	Inde	2.29%
EUROBANK ERGASIAS SA	Obligations financières	Banques	Grèce	2.00%
RELIANCE INDUST-GB-GDR	Énergie	Pétrole, Combustibles	Inde	1.94%

NETEASE INCADR	Services de communication	Médias et loisirs	Îles Caïmans	1.90%
SUZANO SA	Matériaux	Produits papetiers et forestiers	Brésil	1.77%
CIA SANEAMENTO BASICO DE SP	Services aux collectivités	Services aux collectivités – eau	Brésil	1.74%



Quelle était la proportion d’investissements liés à la durabilité ?

● Quelle était l’allocation d’actifs ?



L’allocation d’actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	19.80%

<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	14.94%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	9.73%
<i>Consommation discrétionnaire</i>	<i>Consommation discrétionnaire de biens de consommation de base</i>	8.27%
<i>Services de communication</i>	<i>Médias et loisirs</i>	6.70%
<i>Technologies de l'information</i>	<i>Matériel technologique et informatiques</i>	6.59%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	4.89%
<i>Obligations financières</i>	<i>Services financiers</i>	2.55%
<i>Industrie</i>	<i>Biens d'équipement</i>	2.27%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	2.17%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	2.15%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	2.02%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	1.83%
<i>Matériaux</i>	<i>Produits papetiers et forestiers</i>	1.77%
<i>Services aux collectivités</i>	<i>Services aux collectivités – eau</i>	1.74%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	1.47%
<i>Obligations financières</i>	<i>Assurance</i>	1.21%

<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	1.02%
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	0.91%
<i>Services de communication</i>	<i>Télécommunications</i>	0.87%
<i>Matériaux</i>	<i>Matériaux de construction</i>	0.60%
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	0.52%
<i>Matériaux</i>	<i>Chimie</i>	0.52%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	0.49%
<i>Industrie</i>	<i>Transport</i>	0.47%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail vente au détail</i>	0.37%
<i>Matériaux</i>	<i>Conteneurs et emballage</i>	0.36%
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	0.19%
<i>Santé</i>	<i>Matériel et services de santé</i>	0.17%
<i>Forex</i>	<i>Forex</i>	0.00%
<i>Liquidités</i>	<i>Liquidités</i>	3.39%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.00% dans des investissements durables alignés sur la Taxinomie de l'UE.

teneur en carbone d'ici fin 2035. Pour l'énergie nucléaire, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐ Oui :

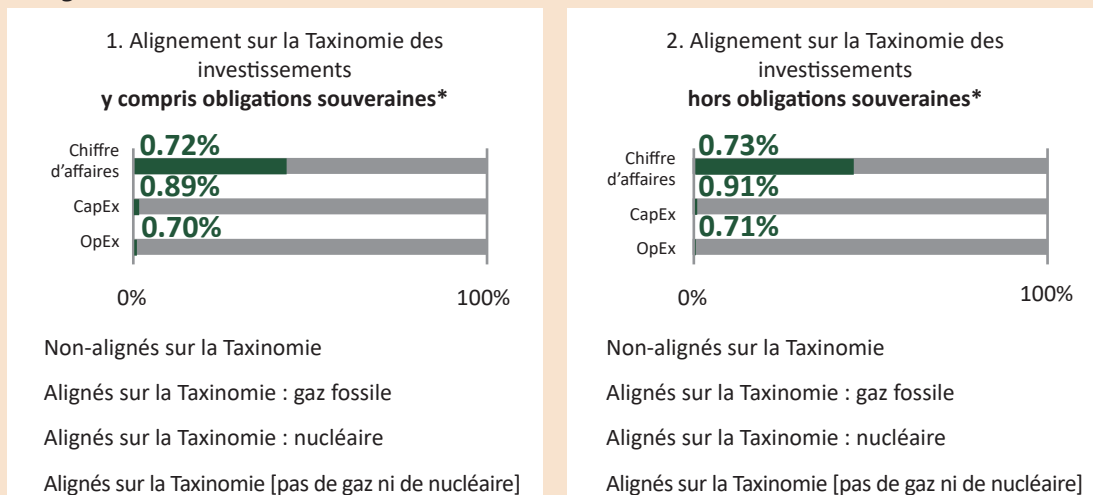
☐ Dans le gaz fossile ☐ Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.09%.



sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental, visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **36.80%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 10.90% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EMERGING WORLD EQUITY

Identifiant d'entité juridique :
529900FMUS31WLI1V843

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

☒ ☐ **Oui** ☒ ☐ **X Non**

☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de <u>45.02%</u> ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EM (EMERGING MARKETS)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers du marché général qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle a été la performance des indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.130 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.099 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.07 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.10 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés

comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés

à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

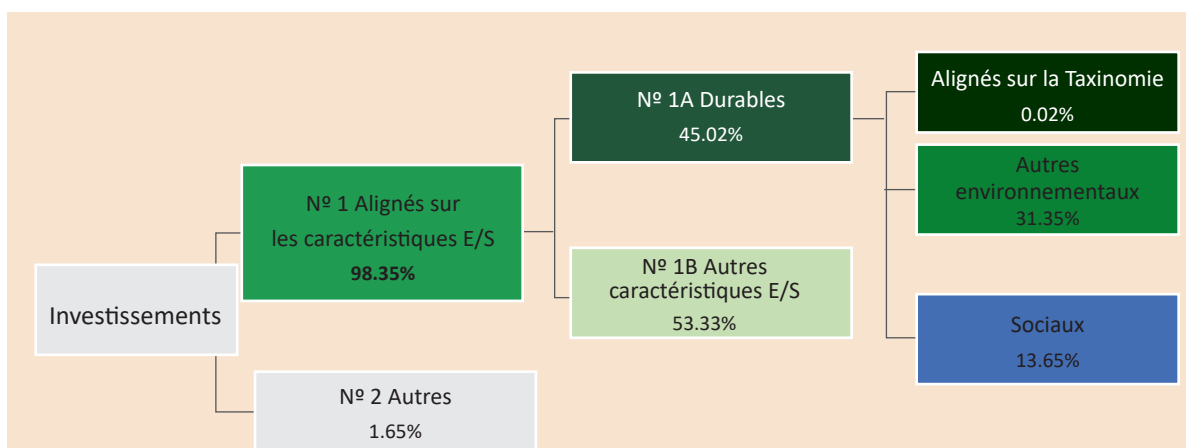
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
TAIWAN SEMICONDUCTOR MANUFAC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Taïwan	9.66%
TENCENT HOLDINGS LTD	Services de communication	Médias et loisirs	Îles Caïmans	4.96%
SAMSUNG ELECTRONICS	Technologies de l'information	Matériel technologique et équipement	Corée	3.69%
SAMSUNG ELECT-PFD	Technologies de l'information	Matériel technologique et équipement	Corée	2.26%
RELIANCE INDUSTRIES LTD	Énergie	Pétrole, gaz et combustibles	Inde	1.90%
AMUNDI MMST (USD)-OV	Obligations financières	Fonds communs de placement	Luxembourg	1.78%
A-F CASH USD - Z USD	Obligations financières	Fonds communs de placement	Luxembourg	1.75%
HDFC BANK LIMITED	Obligations financières	Banques	Inde	1.62%
HANA FINANCIAL HLDG	Obligations financières	Banques	Corée	1.43%
ALIBABA GROUP HOLDING LTD	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	Îles Caïmans	1.36%
BANK CENTRAL ASIA PT	Obligations financières	Banques	Indonésie	1.35%
SK HYNIX INC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Corée	1.28%
INFOSYS LTD	Technologies de l'information	Logiciels et services	Inde	1.08%
HINDALCO INDS	Matériaux	Métaux et exploitation minière	Inde	1.04%
BANCO DO BRASIL	Obligations financières	Banques	Brésil	1.02%



Quelle était la proportion d'investissements liés à la durabilité ?



Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;

- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	14.41%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	11.26%
Technologies de l'information	Matériel technologique et équipement	8.31%
Industrie	Biens d'équipement	6.88%
Services de communication	Médias et loisirs	6.31%
Biens de consommation de base	Alimentation, boissons et tabac	4.97%
Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	4.96%

<i>Obligations financières</i>	<i>Fonds communs de placement</i>	4.88%
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	4.72%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	3.86%
<i>Obligations financières</i>	<i>Assurance</i>	3.55%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	3.18%
<i>Services de communication</i>	<i>Télécommunications</i>	3.17%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	2.96%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	2.86%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	2.84%
<i>Industrie</i>	<i>Transport</i>	1.67%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	1.53%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	1.14%
<i>Santé</i>	<i>Matériel et services de santé</i>	0.94%
<i>Services aux collectivités</i>	<i>Services aux collectivités – eau</i>	0.85%
<i>Obligations financières</i>	<i>Services financiers</i>	0.79%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	0.79%

Matériaux	Matériaux de construction	0.61%
Services aux collectivités	Producteurs d'électricité indépendants et producteurs d'électricité renouvelable	0.53%
Santé	Pharmacie, biotechnologie et sciences de la vie	0.44%
Matériaux	Chimie	0.28%
Matériaux	Produits papetiers et forestiers	0.27%
Biens de consommation de base	Produits ménagers et domestiques	0.23%
Services aux collectivités	Services aux collectivités – gaz	0.21%
Forex	Forex	-0.02%
Liquidités	Liquidités	0.58%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.02% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

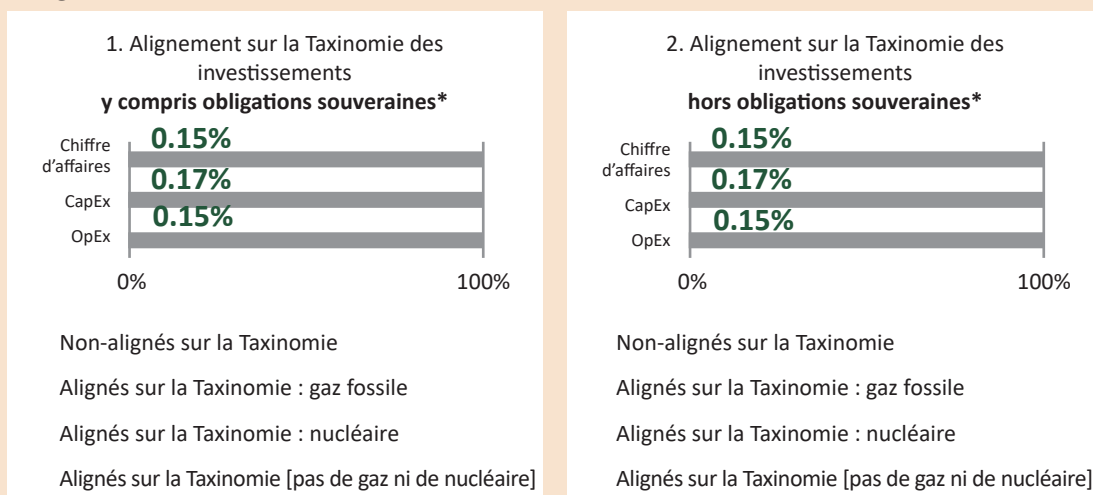
¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.02%.

 sont des investissements durables ayant un objectif environnemental **qui ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **31.35%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 13.65% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires d'investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS LATIN AMERICA EQUITY

Identifiant d'entité juridique : 529900S2PKB89W9KIR25

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ ☐	☒ ☐ ☐
Oui	Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de <u>39.86%</u> ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EM LATIN AMERICA**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● ***Quelle performance ont affiché les indicateurs de durabilité ?***

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.217 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.158 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● ***... et par rapport aux périodes antérieures ?***

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.33 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.20 (D).

● ***Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?***

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés

comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

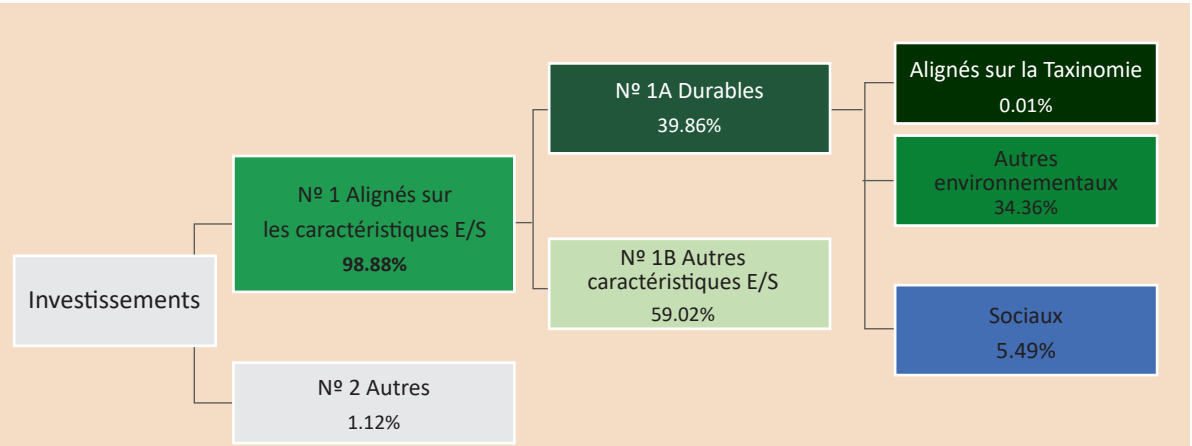
La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
PETROBRAS SA-ADR	Énergie	Pétrole, gaz et combustibles	Brésil	8.01%
GRUPO FINANCIERO BANORTE-O	Obligations financières	Banques	Mexique	5.11%
FOMENTO ECON-ADR	Biens de consommation de base	Alimentation, boissons et tabac	Mexique	4.85%
GRUPO MEXICO	Matériaux	Métaux et exploitation minière	Mexique	4.80%
BANCO DO BRASIL	Obligations financières	Banques	Brésil	4.22%
EMBRAER SA-SPON ADR	Industrie	Biens d'équipement	Brésil	3.12%
ITAUSA SA	Obligations financières	Banques	Brésil	2.76%
AMERICA MOVIL SAB DE CV	Services de communication	Télécommunications	Mexique	2.15%
CIA SANEAMENTO BASICO DE SP	Services aux collectivités	Services aux collectivités – eau	Brésil	2.14%
A-F CASH USD - Z USD	Obligations financières	Fonds communs de placement	Luxembourg	2.13%
BCO BRADESCO SA-PFD	Obligations financières	Banques	Brésil	2.09%
PRIOR SA	Énergie	Pétrole, gaz et combustibles	Brésil	2.05%
SUZANO SA	Matériaux	Produits papetiers et forestiers	Brésil	2.02%
PETROBRAS - PETROLEO BRAS-PFD	Énergie	Pétrole, gaz et combustibles	Brésil	1.82%
B3 SA - BRASIL BOLSA BALCAO	Obligations financières	Services financiers	Brésil	1.74%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	19.72%
Énergie	Pétrole, gaz et combustibles	13.26%
Matériaux	Métaux et exploitation minière	9.92%
Biens de consommation de base	Alimentation, boissons et tabac	8.41%
Services de communication	Télécommunications	4.78%
Industrie	Biens d'équipement	4.40%

<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	<i>4.32%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>3.69%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – eau</i>	<i>3.62%</i>
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	<i>3.46%</i>
<i>Obligations financières</i>	<i>Services financiers</i>	<i>3.37%</i>
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	<i>3.27%</i>
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	<i>2.78%</i>
<i>Matériaux</i>	<i>Matériaux de construction</i>	<i>2.38%</i>
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	<i>2.13%</i>
<i>Matériaux</i>	<i>Produits papetiers et forestiers</i>	<i>2.02%</i>
<i>Obligations financières</i>	<i>Assurance</i>	<i>2.01%</i>
<i>Industrie</i>	<i>Transport</i>	<i>1.29%</i>
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	<i>0.97%</i>
<i>Santé</i>	<i>Matériel et services de santé</i>	<i>0.96%</i>
<i>Services de communication</i>	<i>Médias et loisirs</i>	<i>0.89%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>0.80%</i>

Consommation discrétionnaire	Biens de consommation durables et habillement	0.65%
Matériaux	Conteneurs et emballage	0.34%
Forex	Forex	0.00%
Liquidités	Liquidités	0.56%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.01% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué à l'obligation relative au changement climatique ou aux objectifs de réduction du changement climatique de la Taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

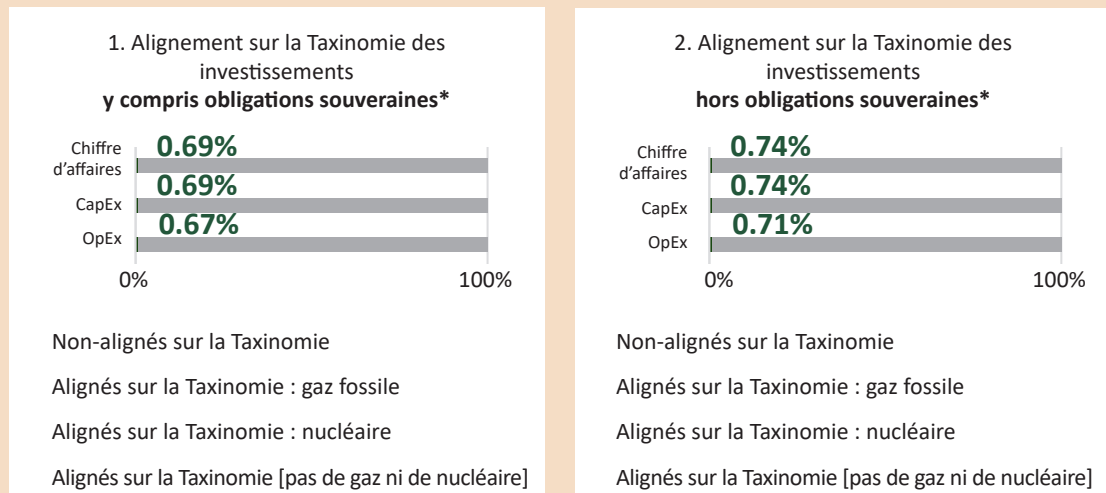
¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.07%.

 sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.

Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 34.36% à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 5.49% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

● *En quoi l'indice de référence diffère-t-il de l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS NET
ZERO AMBITION EMERGING MARKETS EQUITY

Identifiant d'entité juridique :
213800ZEFGN1WHE3HL26

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?



Oui



X

Non



Il a réalisé **des investissements durables ayant un objectif environnemental** : _____



dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



Il a réalisé **des investissements durables ayant un objectif social** : _____



Il a promu des caractéristiques **environnementales/sociales (E/S)** et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de **49.87%**



ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif social



Il a promu des caractéristiques E/S, mais **n'a pas réalisé d'investissements durables**



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EM CLIMATE PARIS ALIGNED**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds.

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales en cherchant à réduire son intensité carbone à travers l'alignement de l'intensité de l'empreinte carbone sur celle de son Indice de référence **MSCI EM CLIMATE PARIS ALIGNED**.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● *Quelle performance ont affiché les indicateurs de durabilité ?*

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.324 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.044 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

L'indicateur de durabilité utilisé est l'intensité de l'empreinte carbone du portefeuille, qui est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice de référence. Par conséquent, les titres présentant une empreinte environnementale relativement faible avaient une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est **113.98**
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est **128.61**

● *... et par rapport aux périodes antérieures ?*

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de **0.33 (D)** et la note ESG moyenne pondérée de l'univers d'investissement ESG était de **0.03 (D)**. À la fin de la période précédente, l'intensité carbone moyenne pondérée du portefeuille était de **161.02** et l'intensité carbone moyenne pondérée de l'indice de référence était de **226.69**.

● *Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?*

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.

- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

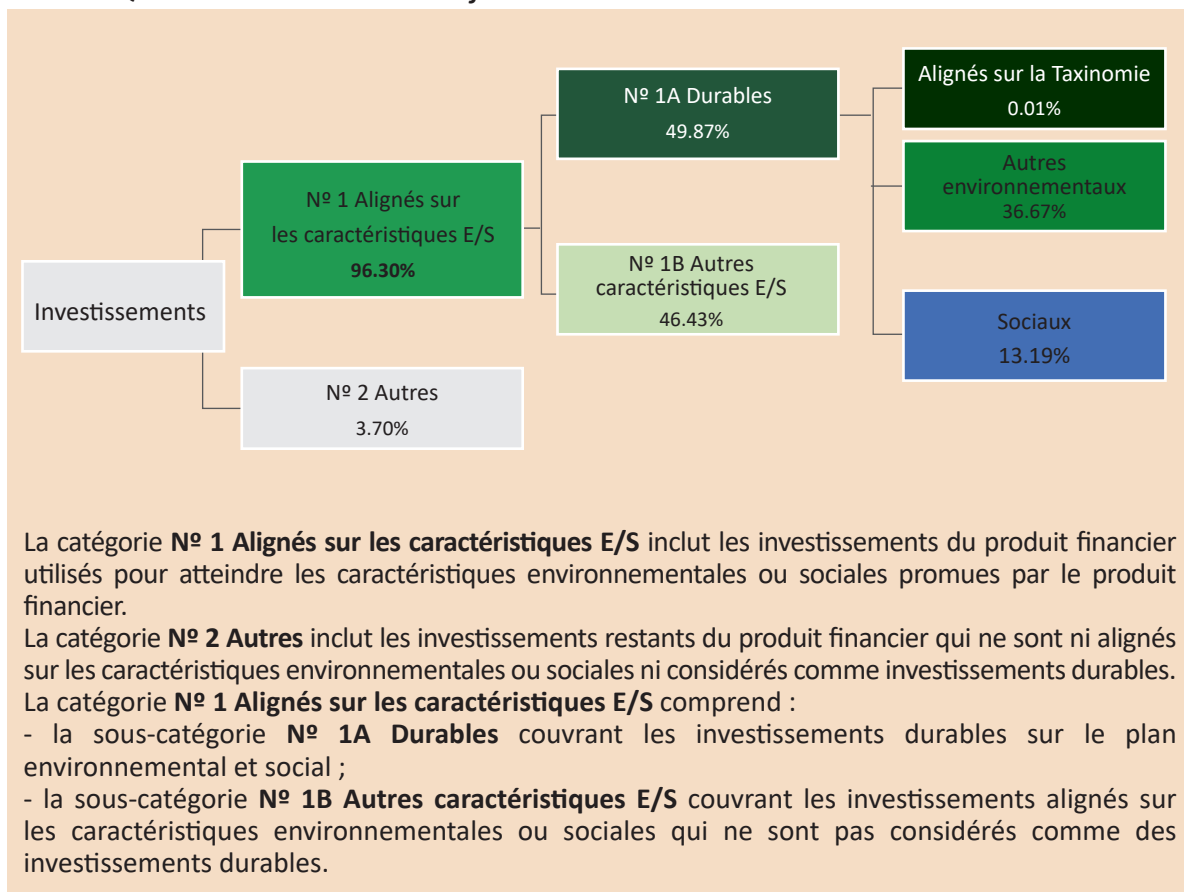
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
TAIWAN SEMICONDUCTOR-SP ADR	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Taiwan	9.60%
SAMSUNG ELECTRONICS	Technologies de l'information	Matériel et équipement technologiques	Corée	6.69%
TENCENT HOLDINGS LTD	Services de communication	Médias et loisirs	Îles Caïmans	5.58%
AMUNDI MMST (USD)-OV	Obligations financières	Fonds communs de placement	Luxembourg	4.95%
A-F CASH USD - Z USD	Obligations financières	Fonds communs de placement	Luxembourg	3.37%
ITAU UNIBANCO HO-PFD	Obligations financières	Banques	Brésil	2.42%
INFOSYS LTD-US-ADR	Technologies de l'information	Logiciels et services	Inde	2.36%
MAKEMYTRIP LTD	Consommation discrétionnaire	Services aux consommateurs	Île Maurice	2.24%
DELTA ELECTRONICS INC	Technologies de l'information	Matériel et équipement technologiques	Taiwan	2.20%
SK HYNIX INC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Corée	2.07%
HDFC BANK LTD-ADR	Obligations financières	Banques	Inde	1.94%
NASPERS LTD-N SHS	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	Afrique du Sud	1.93%
ICICI BANK LTD-US-ADR	Obligations financières	Banques	Inde	1.92%

NEW ORIENTAL EDUCATION & TEC	Consommation discrétionnaire	Services aux consommateurs	Îles Caïmans	1.80%
BANCO DO BRASIL	Obligations financières	Banques	Brésil	1.77%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	18.78%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	12.57%

<i>Technologies de l'information</i>	<i>Matériel et équipement technologiques</i>	11.68%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	8.32%
<i>Services de communication</i>	<i>Médias et loisirs</i>	7.31%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	6.75%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	3.56%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	3.35%
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	3.34%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	3.16%
<i>Industrie</i>	<i>Transport</i>	3.06%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	2.95%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	2.81%
<i>Services de communication</i>	<i>Télécommunications</i>	1.77%
<i>Services aux collectivités</i>	<i>Services aux collectivités – eau</i>	1.61%
<i>Obligations financières</i>	<i>Services financiers</i>	1.20%
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	1.16%
<i>Santé</i>	<i>Matériel et services de santé</i>	1.05%

<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	0.96%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	0.89%
<i>Industrie</i>	<i>Biens d'équipement</i>	0.58%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	0.46%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	0.45%
<i>Obligations financières</i>	<i>Assurance</i>	0.44%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	0.30%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Liquidités</i>	<i>Liquidités</i>	1.47%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.01% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué à l'obligation relative au changement climatique ou aux objectifs de réduction du changement climatique de la Taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

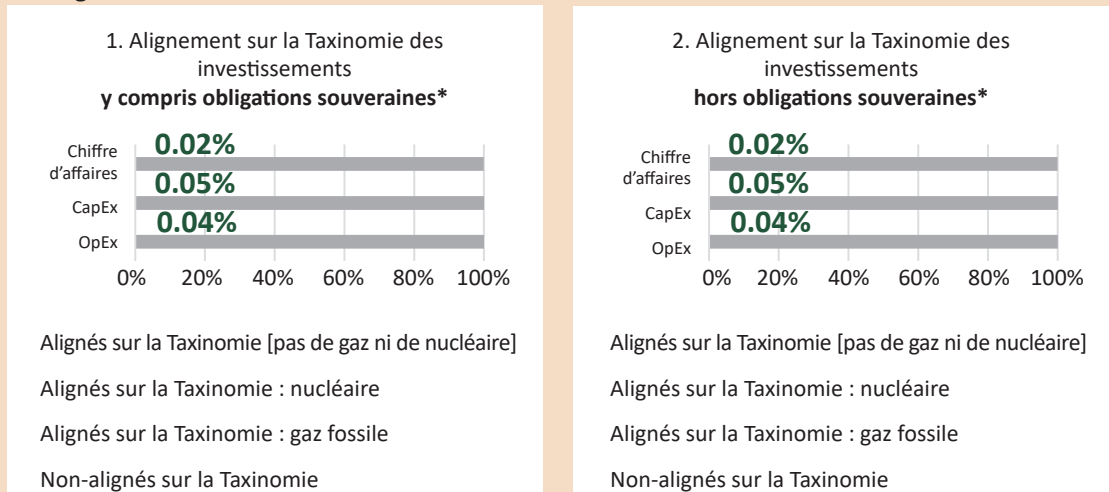
☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.01%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.09%.



sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte** des critères en



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **36.67%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 13.19% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

L'objectif d'investissement durable est atteint en alignant les objectifs de réduction de l'empreinte carbone du fonds sur l'indice MSCI Emerging Markets Climate Paris Aligned Index. L'intensité de l'empreinte carbone du portefeuille est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice.

Par conséquent, les titres présentant une empreinte environnementale relativement faible ont une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée. De plus, le fonds exclut les entreprises sur la base d'un comportement controversé et/ou de produits controversés, conformément à la Politique d'investissement responsable.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est **113.98**
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est **128.61**

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Un indice de marché large n'évalue pas ses composantes en fonction de caractéristiques environnementales et ne les inclut pas en vertu de telles caractéristiques. Par conséquent, il ne s'aligne pas sur les caractéristiques environnementales. L'indice utilisé est un indice de référence aligné sur Paris (« Paris Aligned ») qui comporte des objectifs spécifiques liés à la réduction des émissions et à la transition vers une économie sobre en carbone à travers la sélection et la pondération de composantes sous-jacentes.

● **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

- La note ESG moyenne pondérée du portefeuille est **0.324 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.044 (D)**.
- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est **113.98**
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est **128.61**

● **Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?**

L'objectif d'investissement durable est atteint en alignant les objectifs de réduction de l'empreinte carbone du fonds sur l'indice MSCI Emerging Markets Climate Paris Aligned Index. L'intensité de l'empreinte carbone du portefeuille est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice.

Par conséquent, les titres présentant une empreinte environnementale relativement faible ont une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée. De plus, le fonds exclut les entreprises sur la base d'un comportement controversé et/ou de produits controversés, conformément à la Politique d'investissement responsable.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est **113.98**
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est **128.61**

● **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?**

Un indice de marché large n'évalue pas ses composantes en fonction de caractéristiques environnementales et ne les inclut pas en vertu de telles caractéristiques. Par conséquent, il ne s'aligne pas sur les caractéristiques environnementales.

L'indice utilisé est un indice de référence aligné sur Paris (« Paris Aligned ») qui comporte des objectifs spécifiques liés à la réduction des émissions et à la transition vers une économie sobre en carbone à travers la sélection et la pondération de composantes sous-jacentes.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS NEW
SILK ROAD

Identifiant d'entité juridique :
549300ZD1W6MTTH0G211

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ ☐ Oui	☒ ☐ ☐ X Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de <u>32.53%</u> ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **80% MSCI EM (EMERGING MARKETS) + 20% MSCI FRONTIER MARKETS**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● *Quelle performance ont affiché les indicateurs de durabilité ?*

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.040 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.130 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● *... et par rapport aux périodes antérieures ?*

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.08 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.14 (D).

● *Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?*

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants

sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

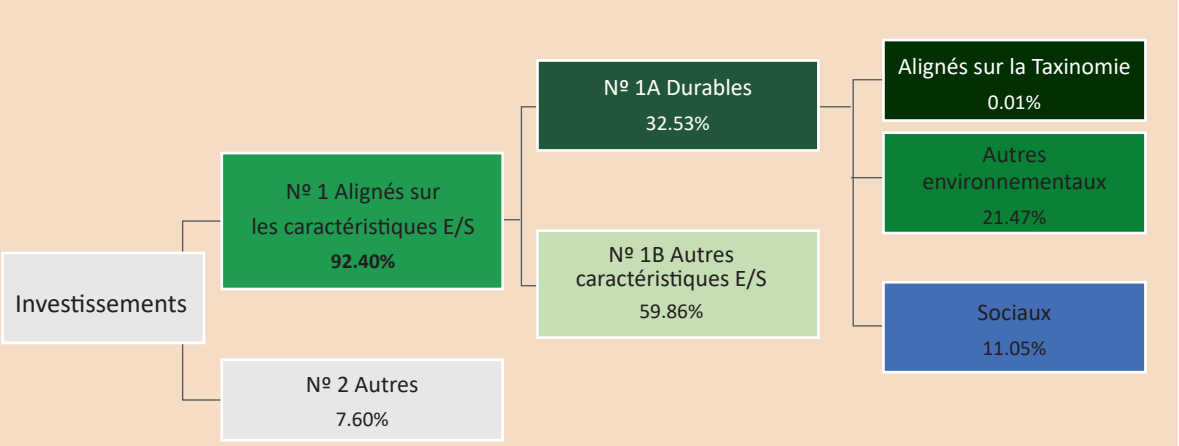
La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
TAIWAN SEMICONDUCTOR MANUFAC	Informations Technologie	Semi-conducteurs et équipement pour informatiques	Taiwan	9.42%
SAMSUNG ELECTRONICS	Informations Technologie	Technologie Matériel et équipements informatiques	Corée	5.01%
TENCENT HOLDINGS LTD	Services de communication	Médias et loisirs	Îles Caïmans	4.65%
SK HYNIX INC	Informations Technologie	Semi-conducteurs et équipement pour informatiques	Corée	2.67%
ZOMATO LTD	Consommation discrétionnaire	Consommation communication	Inde	2.47%
AXIS BANK LTD	Obligations financières	Banques	Inde	1.96%
MAKEMYTRIP LTD	Consommation discrétionnaire	Consommation communication	Île Maurice	1.74%
SAMSUNG ELECT-PFD	Informations Technologie	Technologie Matériel et équipements informatiques	Corée	1.69%
JSC KASPI.KZ ADR- DELISTED	Obligations financières	Services financiers	Kazakhstan	1.54%
PDD HOLDINGS INC	Consommation discrétionnaire	Consommation discrétionnaire Distribution et vente au détail	Îles Caïmans	1.53%
SHRIRAM FINANCE LTD	Obligations financières	Services financiers	Inde	1.47%
MOBILE WORLD INVESTMENT CORP	Consommation discrétionnaire	Consommation discrétionnaire Distribution et vente au détail	Vietnam	1.45%
VINHOMES JSC	Immobilier	Immobilier et promotion immobilière	Vietnam	1.45%
VINCOM RETAIL JS	Immobilier	Immobilier et promotion immobilière	Vietnam	1.42%
HOA PHAT GROUP JSC	Matériaux	Métaux et exploitation minière	Vietnam	1.42%



Quelle était la proportion d'investissements liés à la durabilité ?

● **Quelle était l'allocation d'actifs ?**



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	15.10%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	14.57%
Consommation discrétionnaire	Services aux consommateurs	10.40%
Technologies de l'information	Matériel technologique et informatiques	9.98%
Services de communication	Médias et loisirs	6.75%

<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	5.53%
<i>Consommation discrétionnaire</i>	<i>Consommation discrétionnaire de biens de consommation de base</i>	5.36%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	4.56%
<i>Obligations financières</i>	<i>Services financiers</i>	4.53%
<i>Industrie</i>	<i>Biens d'équipement</i>	3.26%
<i>Santé</i>	<i>Matériel et services de santé</i>	2.95%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	2.35%
<i>Obligations financières</i>	<i>Assurance</i>	2.27%
<i>Industrie</i>	<i>Transport</i>	1.93%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	1.90%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	1.39%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	1.12%
<i>Services de communication</i>	<i>Télécommunications</i>	0.63%
<i>Matériaux</i>	<i>Matériaux de construction</i>	0.57%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	0.54%
<i>Autres</i>	<i>Autres</i>	0.46%

Biens de consommation de base	Distribution et vente au détail de biens de consommation de base	0.41%
Énergie	Équipement et services énergétiques	0.40%
Services aux collectivités	Services aux collectivités – gaz	0.24%
Matériaux	Chimie	0.21%
Santé	Pharmacie, biotechnologie et sciences de la vie	0.13%
Industrie	Services commerciaux et professionnels	0.10%
Immobilier	Sociétés d'investissement immobilier	0.04%
Forex	Forex	-0.00%
Liquidités	Liquidités	2.20%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.01% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐ Oui :

☐ Dans le gaz fossile ☐ Dans l'énergie nucléaire

☒ Non

lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

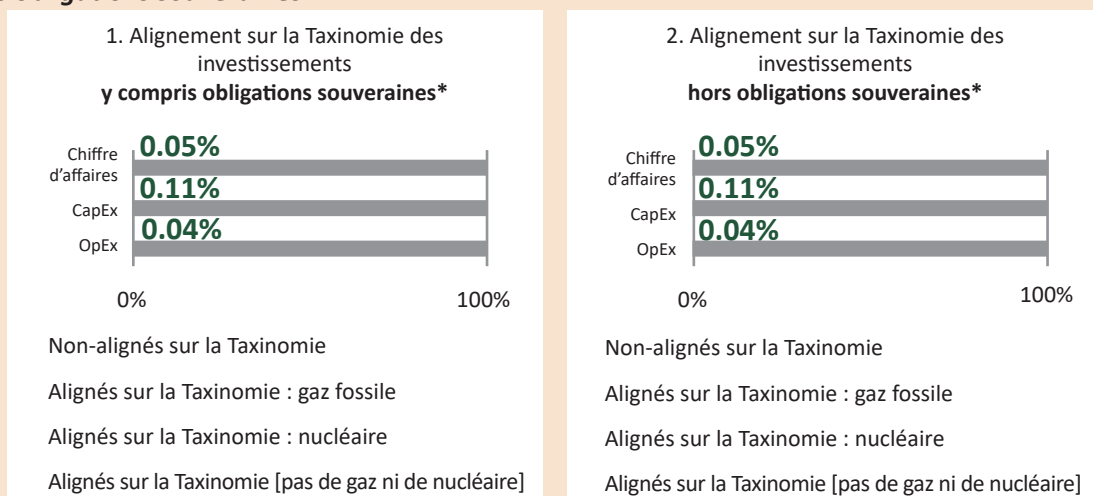
Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.02%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **21.47%** à la fin de la période.

un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental, visés par le Règlement (UE) 2020/852.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 11.05% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
RUSSIAN EQUITY

Identifiant d'entité juridique :
549300SIBXZF8M2U7K58

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La Taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

☒ ☐ ☐ **Oui** ☒ ☐ ☒ **Non**

☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 8.50% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI RUSSIA 10/40**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds.

Les indicateurs de durabilité évaluent la mesure dans laquelle

- **Quelle performance ont affiché les indicateurs de durabilité ?**

les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.511 (E)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-1.862 (F)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● ... et par rapport aux périodes antérieures ?

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.78 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -1.25 (E).

● *Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?*

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des

controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

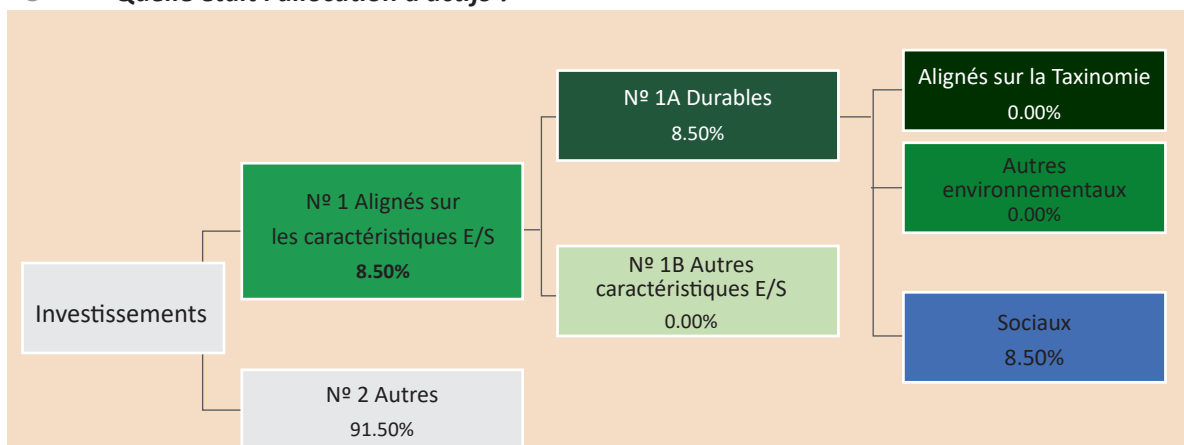
La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
HALYK SAVINGS BK GDR	Obligations financières	Banques	Kazakhstan	8.50%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;

- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	8.50%
Liquidités	Liquidités	91.50%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ;
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.00% dans des investissements durables alignés sur la Taxinomie de l'UE.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐ Oui :



Dans le gaz fossile



Dans l'énergie nucléaire

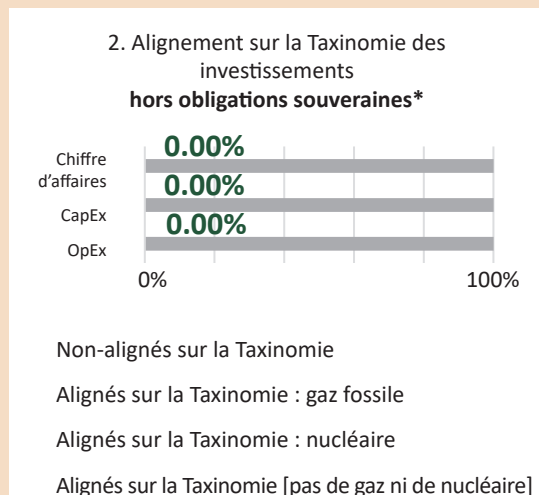
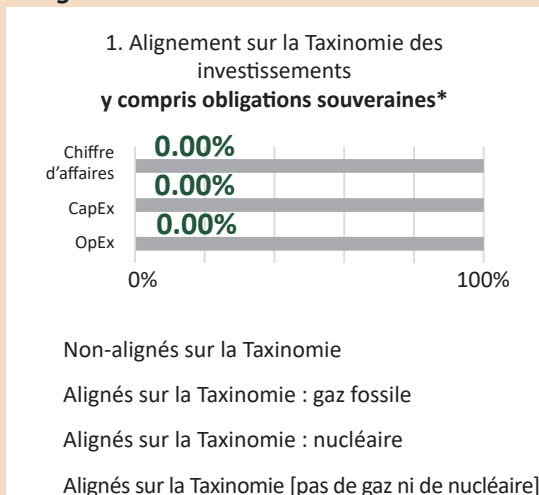


Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.00%.



sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



● **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **0.00%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



● **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 8.50% à la fin de la période.



● **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



● **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS SBI FM
INDIA EQUITY

Identifiant d'entité juridique :
529900VCX77NSWARZC34

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

☒ ☐ ☐ **Oui** ☒ ☐ ☒ **Non**

☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de <u>32.14%</u> ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI India 10/40**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est -0.117 (D).
- La note ESG moyenne pondérée de l'univers d'investissement ESG est -0.3808 (D).

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.05 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.26 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de

l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est

ensuite enrichie d’une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d’un examen périodique de son évolution. Cette approche s’applique à tous les fonds d’Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d’informations en matière de finance durable d’Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d’investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

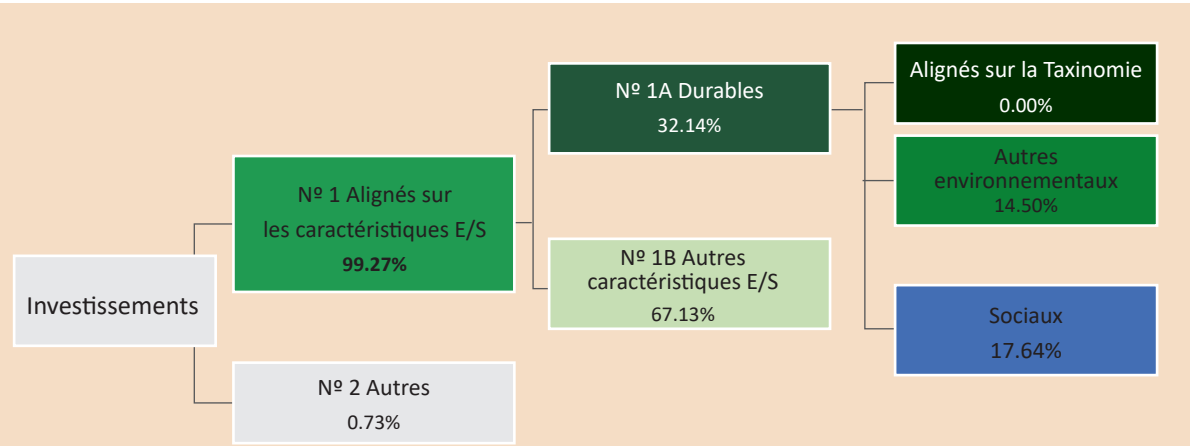
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
RELIANCE INDUSTRIES LTD	Énergie	Pétrole, gaz et combustibles	Inde	7.88%
HDFC BANK LIMITED	Obligations financières	Banques	Inde	7.54%
ICICI BANK LTD	Obligations financières	Banques	Inde	6.93%
INFOSYS LTD	Technologies de l’information	Logiciels et services	Inde	6.62%
LARSEN & TOUBRO LTD	Industrie	Biens d’équipement	Inde	5.80%
AXIS BANK LTD	Obligations financières	Banques	Inde	3.88%
ULTRATECH CEMENT LTD	Matériaux	Matériaux de construction	Inde	3.81%
MARUTI SUZUKI INDIA LTD	Consommation discrétionnaire	Automobiles et composants	Inde	3.69%
MAHINDRA & MAHINDRA LTD	Consommation discrétionnaire	Automobiles et composants	Inde	3.34%
STATE BANK OF INDIA LTD	Obligations financières	Banques	Inde	3.11%
KOTAK MAHINDRA BANK LTD	Obligations financières	Banques	Inde	3.03%
DIVI S LABORATORIES LTD	Santé	Pharmacie, biotechnologie et sciences de la vie	Inde	2.66%
TIMKEN INDIA LTD	Industrie	Biens d’équipement	Inde	2.43%
POWER GRID CORP OF INDIA LTD	Services aux collectivités	Services aux collectivités – électricité	Inde	2.33%
HINDALCO INDS	Matériaux	Métaux et exploitation minière	Inde	2.11%



Quelle était la proportion d’investissements liés à la durabilité ?

Quelle était l’allocation d’actifs ?





L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	24.49%
Industrie	Biens d'équipement	15.05%
Consommation discrétionnaire	Automobiles et composants	11.87%
Technologies de l'information	Logiciels et services	8.35%
Énergie	Pétrole, gaz et combustibles	7.88%
Matériaux	Matériaux de construction	5.29%
Matériaux	Métaux et exploitation minière	3.74%

Obligations financières	Assurance	3.40%
Santé	Pharmacie, biotechnologie et sciences de la vie	2.66%
Consommation discrétionnaire	Biens de consommation durables et habillement	2.65%
Matériaux	Chimie	2.59%
Obligations financières	Services financiers	2.34%
Services aux collectivités	Services aux collectivités – électricité	2.33%
Biens de consommation de base	Alimentation, boissons et tabac	2.02%
Consommation discrétionnaire	Services aux consommateurs	1.81%
Industrie	Services commerciaux et professionnels	1.40%
Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	1.24%
Autres	Autres	-3.62%
Liquidités	Liquidités	4.53%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.00% dans des investissements durables alignés sur la Taxinomie de l'UE.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

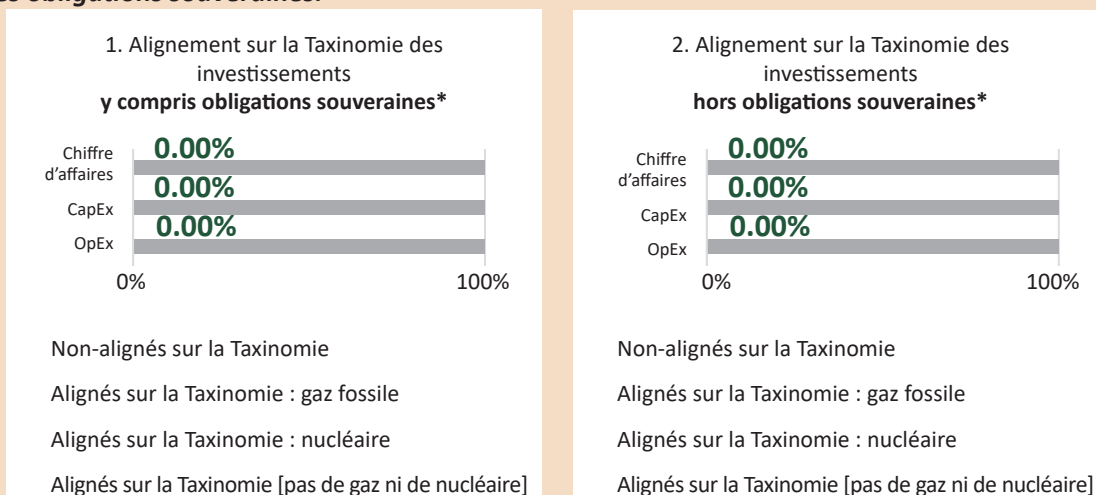
- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.00%.



sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental t non alignés sur la taxinomie était de **14.50%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 17.64% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilité entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EUROLAND EQUITY DYNAMIC MULTI FACTORS

Identifiant d'entité juridique :
549300GS11SOXBNLON64

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

☒ ☐ **Oui** ☒ ☐ **X Non**

☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de <u>74.53%</u> ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EMU Index**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité

évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.109 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **1.03 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente :

- La note ESG moyenne pondérée du portefeuille était de **1.14 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG était de **1.03 (C)**.

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières

et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives

correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

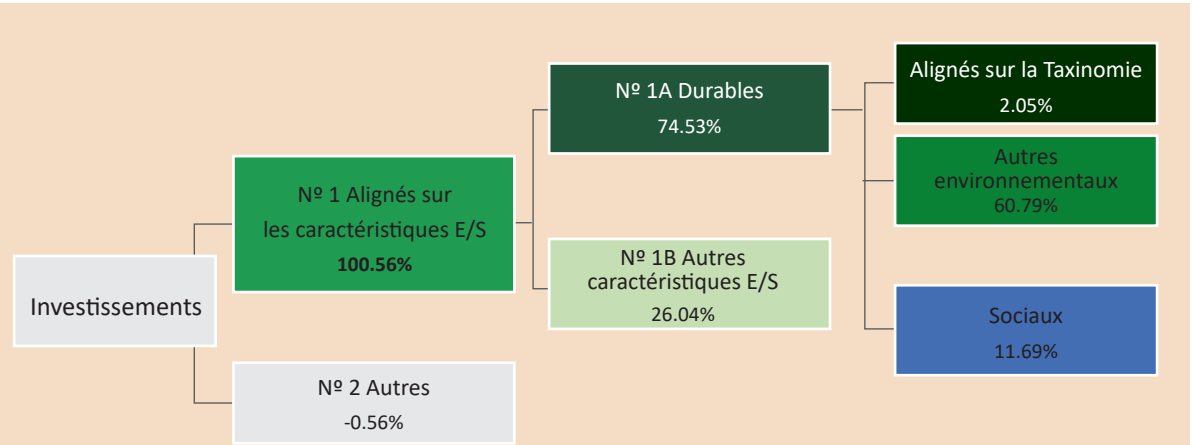
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
ASML HOLDING NV	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Pays-Bas	5.81%
SAP SE / XETRA	Technologies de l'information	Logiciels et services	Allemagne	4.73%
DEUTSCHE TELEKOM NAM (XETRA)	Services de communication	Télécommunications	Allemagne	2.52%
L OREAL (PARIS)	Biens de consommation de base	Produits ménagers et personnels	France	2.49%
SCHNEIDER ELECT SE	Industrie	Biens d'équipement	France	2.30%
HERMES INTERNATIONAL	Consommation discrétionnaire	Biens de consommation durables et habillement	France	2.28%
ALLIANZ SE-REG	Obligations financières	Assurance	Allemagne	2.26%
TOTALENERGIES SE PARIS	Énergie	Pétrole, gaz et combustibles	France	2.21%
INDUSTRIA DE DISENO TEXTIL	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	Espagne	2.14%
BANCO SANTANDER SA	Obligations financières	Banques	Espagne	2.12%
SIEMENS AG-REG	Industrie	Biens d'équipement	Allemagne	2.06%
SAFRAN SA	Industrie	Biens d'équipement	France	2.02%
STELLANTIS MILAN	Consommation discrétionnaire	Automobiles et composants	Pays-Bas	1.86%
LVMH MOET HENNESSY LOUIS VUI	Consommation discrétionnaire	Biens de consommation durables et habillement	France	1.85%
MUENCHENER RUECKVER AG- REG	Obligations financières	Assurance	Allemagne	1.83%



Quelle était la proportion d'investissements liés à la durabilité ?

- **Quelle était l'allocation d'actifs ?**





L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Industrie	Biens d'équipement	13.65%
Obligations financières	Banques	10.12%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	9.47%
Technologies de l'information	Logiciels et services	7.02%
Obligations financières	Assurance	6.97%
Consommation discrétionnaire	Biens de consommation durables et habillement	6.01%
Consommation discrétionnaire	Automobiles et composants	5.08%

<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	4.47%
<i>Services de communication</i>	<i>Télécommunications</i>	3.81%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	3.60%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	3.49%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	3.12%
<i>Matériaux</i>	<i>Chimie</i>	2.85%
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	2.78%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	2.08%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	2.08%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	1.72%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	1.65%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	1.51%
<i>Industrie</i>	<i>Transport</i>	1.49%
<i>Services de communication</i>	<i>Médias et loisirs</i>	1.26%
<i>Santé</i>	<i>Matériel et services de santé</i>	1.09%
<i>Obligations financières</i>	<i>Services financiers</i>	1.07%
<i>Matériaux</i>	<i>Matériaux de construction</i>	0.93%

<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	<i>0.59%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	<i>0.55%</i>
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	<i>0.49%</i>
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	<i>0.48%</i>
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	<i>0.46%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>0.44%</i>
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	<i>0.23%</i>
<i>Autres</i>	<i>Autres</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.00%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>-0.56%</i>

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 2.05% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du **chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ;
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐ Oui :

☐ Dans le gaz fossile

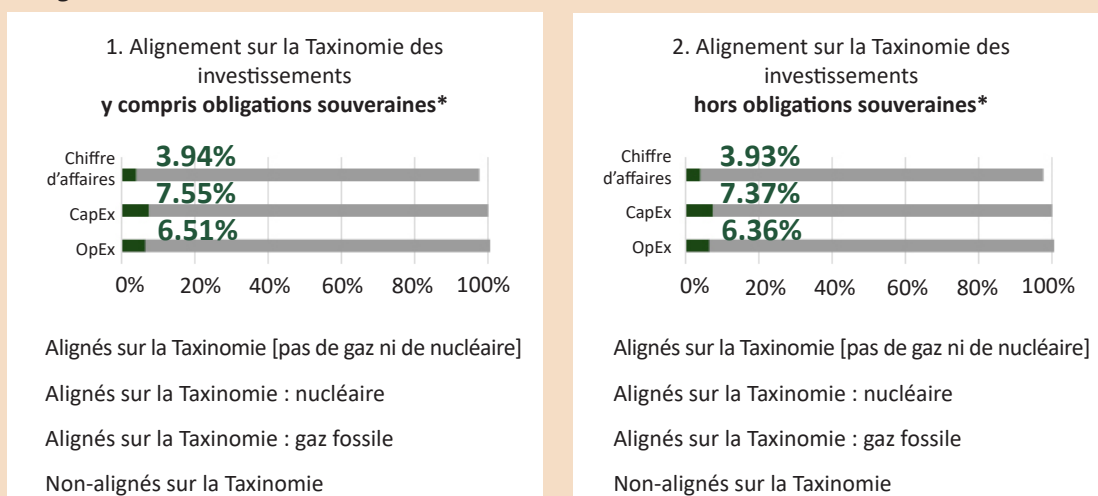
☐ Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.08% et la part d'investissements dans les activités habilitantes était de 2.25%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 7.09%.



sont des investissements durables ayant un objectif environnemental **qui ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **60.79%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 11.69% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice de marché large ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un **indice de référence** est un indice qui sert à mesurer si le

produit financier
réalise les
caractéristiques
environnementales
et/ou sociales qu'il
promeut.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EUROLAND EQUITY RISK PARITY

Identifiant d'entité juridique :
222100TM3VJBCM4GPK90

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ ☐ Oui	☒ ☐ ☐ X Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 65.84% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EMU Index**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers du marché général qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● ***Quelle a été la performance des indicateurs de durabilité ?***

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.057 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **1.03 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● ***... et par rapport aux périodes précédentes ?***

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 1.12 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 1.03 (C).

● ***Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?***

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé

et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

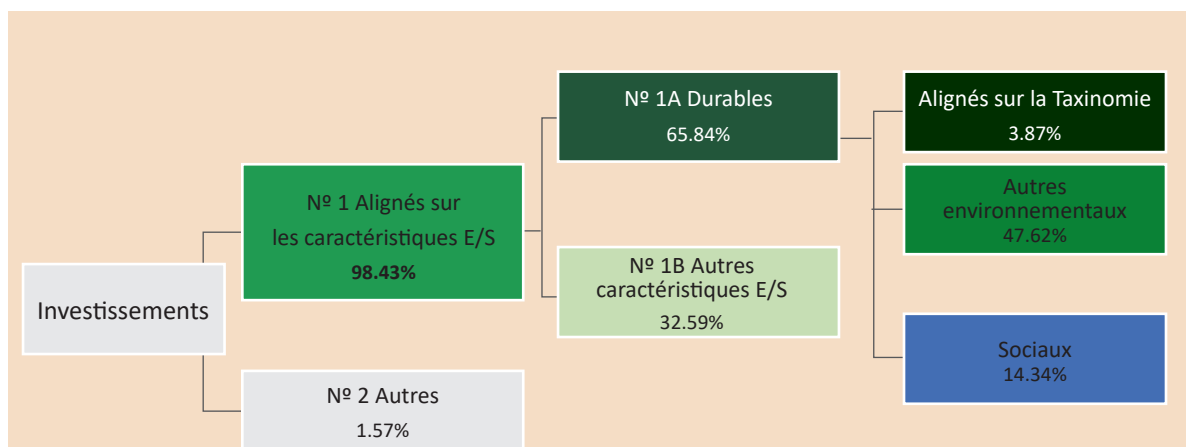
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
TOTALENERGIES SE PARIS	Énergie	Pétrole, gaz et combustibles	France	2.02%
REPSOL SA	Énergie	Pétrole, gaz et combustibles	Espagne	1.67%
GALP ENERGIA -B	Énergie	Pétrole, gaz et combustibles	Portugal	1.58%
OMV AG	Énergie	Pétrole, gaz et combustibles	Autriche	1.47%
DEUTSCHE TELEKOM NAM (XETRA)	Services de communication	Télécommunications	Pays-Bas	1.41%
ENI SPA MILAN	Énergie	Pétrole, gaz et combustibles	Italie	1.37%
KONINKLIJKE KPN NV	Services de communication	Télécommunications	Pays-Bas	1.34%
SAP SE / XETRA	Technologies de l'information	Logiciels et services	Allemagne	1.25%
ELISA OYJ	Services de communication	Télécommunications	Finlande	1.16%
ORANGE	Services de communication	Télécommunications	France	1.10%
DANONE	Biens de consommation de base	Alimentation, boissons et tabac	France	1.07%
NESTE OYJ	Énergie	Pétrole, gaz et combustibles	Finlande	1.06%
PUBLICIS GROUPE SA	Services de communication	Médias et loisirs	France	1.04%
HENKEL AG & CO KGAA	Biens de consommation de base	Produits ménagers et domestiques	Allemagne	1.00%
VIVENDI SE	Services de communication	Médias et loisirs	France	0.99%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?





L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

<i>Secteur</i>	<i>Sous-secteur</i>	<i>% des actifs</i>
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	<i>9.17%</i>
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	<i>8.18%</i>
<i>Services de communication</i>	<i>Télécommunications</i>	<i>7.91%</i>
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	<i>6.48%</i>
<i>Industrie</i>	<i>Biens d'équipement</i>	<i>6.43%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>6.12%</i>

<i>Matériaux</i>	<i>Chimie</i>	<i>5.72%</i>
<i>Services de communication</i>	<i>Médias et loisirs</i>	<i>5.04%</i>
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	<i>4.18%</i>
<i>Santé</i>	<i>Matériel et services de santé</i>	<i>4.15%</i>
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	<i>3.51%</i>
<i>Biens de consommation de base</i>	<i>Produits ménagers et domestiques</i>	<i>3.48%</i>
<i>Obligations financières</i>	<i>Banques</i>	<i>3.06%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>2.96%</i>
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	<i>2.72%</i>
<i>Obligations financières</i>	<i>Assurance</i>	<i>2.65%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>1.92%</i>
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	<i>1.79%</i>
<i>Obligations financières</i>	<i>Services financiers</i>	<i>1.78%</i>
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	<i>1.47%</i>
<i>Industrie</i>	<i>Transport</i>	<i>1.36%</i>
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	<i>1.12%</i>

<i>Matériaux</i>	<i>Produits papetiers et forestiers</i>	<i>1.09%</i>
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	<i>1.02%</i>
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	<i>0.84%</i>
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	<i>0.82%</i>
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	<i>0.82%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	<i>0.73%</i>
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	<i>0.69%</i>
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	<i>0.59%</i>
<i>Matériaux</i>	<i>Matériaux de construction</i>	<i>0.40%</i>
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	<i>0.24%</i>
<i>Autres</i>	<i>Autres</i>	<i>0.00%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>1.57%</i>

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 3.87% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ;
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la taxinomie de l'UE¹ ?

☐ Oui :

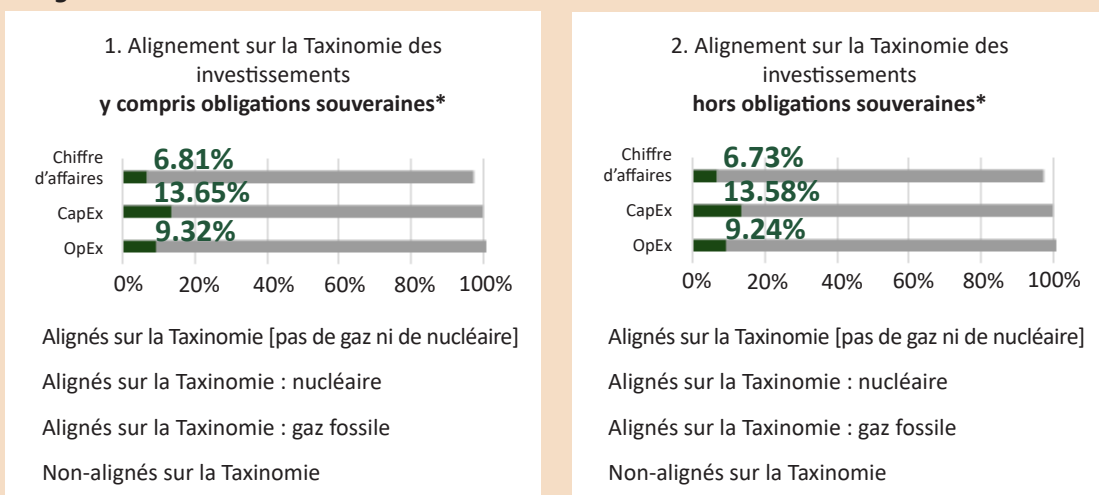
☐ Dans le gaz fossile ☐ Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.25% et la part d'investissements dans les activités habilitantes était de 3.99%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 9.34%.



sont des investissements durables ayant un objectif environnemental **qui ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



● **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **47.62%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



● **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 14.34% à la fin de la période.



● **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies.



● **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EUROPEAN EQUITY CONSERVATIVE

Identifiant d'entité juridique :
529900CA12DQSLAWW128

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La Taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

☒ ☐ ☐ **Oui** ☒ ☐ ☐ **X** **Non**

☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de <u>66.92%</u> ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI Europe Index**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers du marché général qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle a été la performance des indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.054 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.798 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.96 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.80 (C).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de

l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

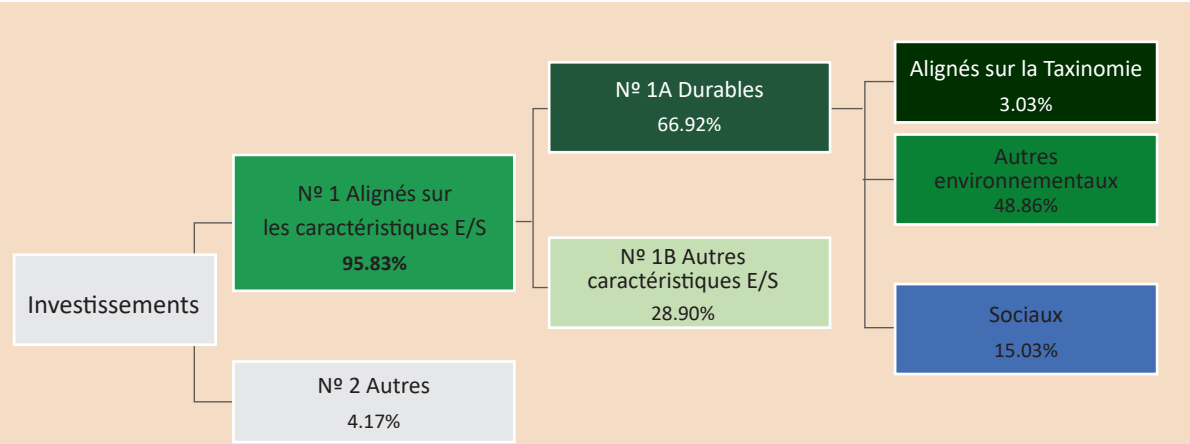
Principaux Investissements	Secteur	Sous-secteur	Pays	% des actifs
NOVARTIS AG- REG	Santé	Pharmacie, biotechnologie et sciences de la vie	Suisse	2.78%
ROCHE HLDG AG-GENUSS	Santé	Pharmacie, biotechnologie et sciences de la vie	Suisse	2.77%
WOLTERS KLUWER	Industrie	Services commerciaux et professionnels	Pays-Bas	2.60%
UNILEVER PLC (GBP)	Biens de consommation de base	Produits ménagers et domestiques	Royaume-Uni	2.36%
KONINKLIJKE KPN NV	Services de communication	Télécommunications	Pays-Bas	2.26%
SWISSCOM AG-REG	Services de communication	Télécommunications	Suisse	2.21%
SANOFI	Santé	Pharmacie, biotechnologie et sciences de la vie	France	2.12%
ASTRAZENECA GBP	Santé	Pharmacie, biotechnologie et sciences de la vie	Royaume-Uni	2.10%
KONINKLIJKE AHOLD DELHAIZE	Biens de consommation de base	Distribution et vente au détail de biens de consommation de base	Pays-Bas	2.10%
NATIONAL GRID PLC	Services aux collectivités	Services multiples aux collectivités	Royaume-Uni	2.08%
DANONE	Biens de consommation de base	Alimentation, boissons et tabac	France	2.06%
HENKEL AG & CO KGAA VOR-PFD	Biens de consommation de base	Produits ménagers et domestiques	Allemagne	2.01%
SAP SE / XETRA	Technologies de l'information	Logiciels et services	Allemagne	1.99%
RELX PLC	Industrie	Services commerciaux et professionnels	Royaume-Uni	1.85%
BEIERSDORF AG	Biens de consommation de base	Produits ménagers et domestiques	Allemagne	1.78%



Quelle était la proportion d'investissements liés à la durabilité ?

- *Quelle était l'allocation d'actifs ?*





L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Santé	Pharmacie, biotechnologie et sciences de la vie	18.71%
Services de communication	Télécommunications	8.39%
Biens de consommation de base	Alimentation, boissons et tabac	7.83%
Biens de consommation de base	Produits ménagers et domestiques	7.39%
Industrie	Biens d'équipement	6.82%
Obligations financières	Assurance	6.54%

<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	5.97%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	3.69%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	2.72%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	2.57%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	2.54%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	2.35%
<i>Santé</i>	<i>Matériel et services de santé</i>	2.10%
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	2.08%
<i>Matériaux</i>	<i>Chimie</i>	2.01%
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	1.72%
<i>Industrie</i>	<i>Transport</i>	1.70%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	1.67%
<i>Obligations financières</i>	<i>Services financiers</i>	1.46%
<i>Services de communication</i>	<i>Médias et loisirs</i>	1.41%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	1.31%
<i>Services aux collectivités</i>	<i>Services aux collectivités – eau</i>	1.28%

<i>Obligations financières</i>	<i>Banques</i>	1.20%
<i>Matériaux</i>	<i>Produits papetiers et forestiers</i>	0.96%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	0.90%
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	0.57%
<i>Matériaux</i>	<i>Matériaux de construction</i>	0.52%
<i>Autres</i>	<i>Autres</i>	0.00%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Liquidités</i>	<i>Liquidités</i>	3.59%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 3.03% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne

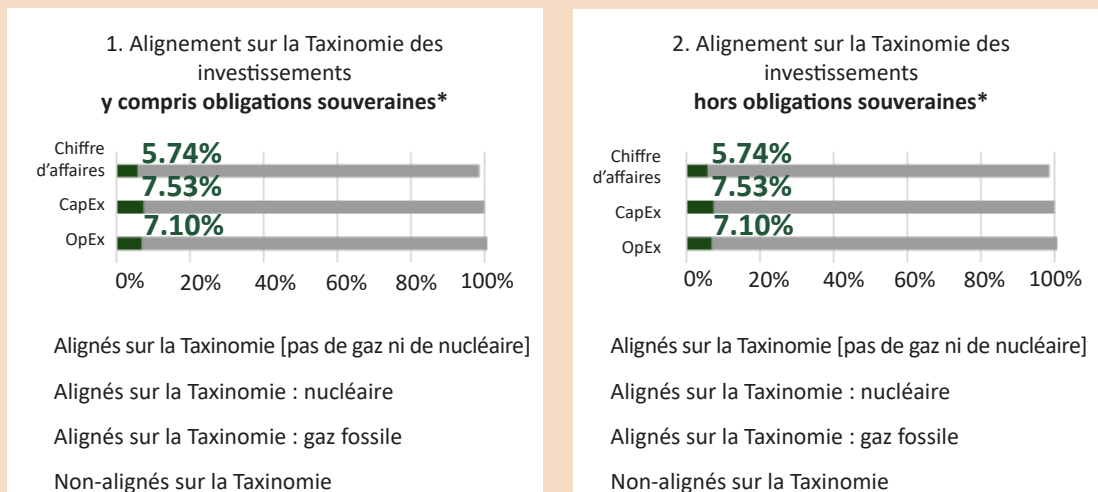
n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.08% et la part d'investissements dans les activités habilitantes était de 3.01%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 4.42%.



sont des investissements durables ayant un objectif environnemental **qui ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **48.86%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 15.03% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EUROPEAN EQUITY DYNAMIC MULTI FACTORS

Identifiant d'entité juridique :
5493008YFOWLJMAHCR51

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La Taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

☒ ☐ ☐ **Oui** ☒ ☐ ☒ **Non**

☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 66.51% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI Europe Index**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.91 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.798 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente :

- La note ESG moyenne pondérée du portefeuille était de **1.04 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG était de **0.80 (C)**.

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés

comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.



Quels étaient les principaux investissements de ce produit financier ?

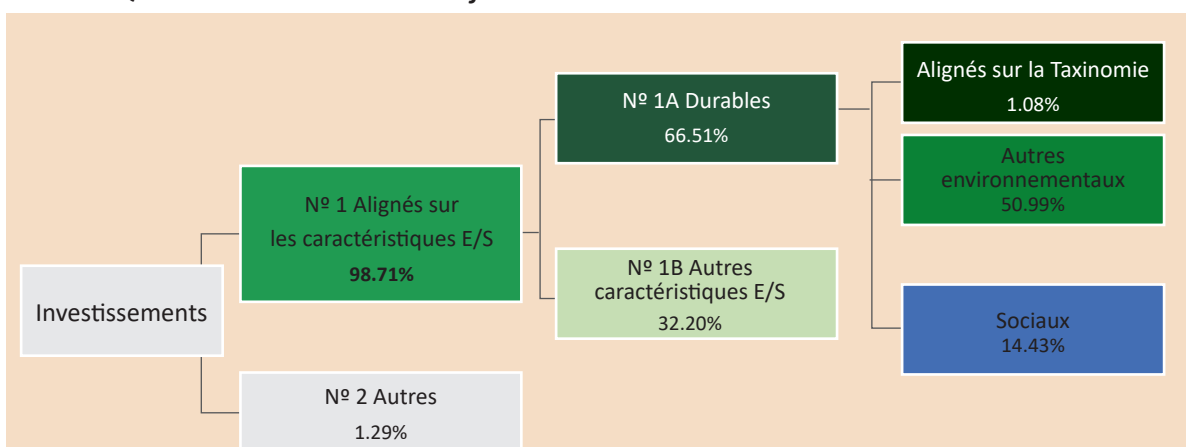
La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2022 au 30/06/2023**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
NOVO NORDISK A/S-B	Santé	Pharmacie, biotechnologie et sciences de la vie	Danemark	4.48%
ASML HOLDING NV	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Pays-Bas	3.11%
SAP SE / XETRA	Technologies de l'information	Logiciels et services	Allemagne	2.52%
SHELL PLC	Énergie	Pétrole, gaz et combustibles	Royaume-Uni	2.48%
ROCHE HLDG AG-GENUSS	Santé	Pharmacie, biotechnologie et sciences de la vie	Suisse	2.36%
NESTLE SA-REG	Biens de consommation de base	Alimentation, boissons et tabac	Suisse	2.21%
ASTRAZENECA GBP	Santé	Pharmacie, biotechnologie et sciences de la vie	Royaume-Uni	1.98%
NOVARTIS AG- REG	Santé	Pharmacie, biotechnologie et sciences de la vie	Suisse	1.84%
L OREAL (PARIS)	Biens de consommation de base	Produits ménagers et personnels	France	1.62%
GSK PLC	Santé	Pharmacie, biotechnologie et sciences de la vie	Royaume-Uni	1.42%
LVMH MOET HENNESSY LOUIS VUI	Consommation discrétionnaire	Biens de consommation durables et habillement	France	1.39%
RELX PLC	Industrie	Services commerciaux et professionnels	Royaume-Uni	1.29%
HSBC HOLDING PLC GBP	Obligations financières	Banques	Royaume-Uni	1.26%
DEUTSCHE TELEKOM NAM (XETRA)	Services de communication	Télécommunications	Allemagne	1.25%
BP PLC	Énergie	Pétrole, gaz et combustibles	Royaume-Uni	1.24%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Santé	Pharmacie, biotechnologie et sciences de la vie	15.01%
Industrie	Biens d'équipement	12.03%
Obligations financières	Banques	7.80%
Obligations financières	Assurance	6.33%

<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	5.97%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	5.86%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	5.73%
<i>Obligations financières</i>	<i>Services financiers</i>	5.18%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	3.96%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	3.80%
<i>Services de communication</i>	<i>Télécommunications</i>	3.04%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	2.97%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	2.84%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	2.73%
<i>Matériaux</i>	<i>Chimie</i>	2.64%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	2.05%
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	1.56%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	1.21%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	1.12%
<i>Services de communication</i>	<i>Médias et loisirs</i>	1.06%
<i>Matériaux</i>	<i>Matériaux de construction</i>	0.96%

<i>Santé</i>	<i>Matériel et services de santé</i>	<i>0.93%</i>
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	<i>0.92%</i>
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	<i>0.91%</i>
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	<i>0.89%</i>
<i>Industrie</i>	<i>Transport</i>	<i>0.57%</i>
<i>Matériaux</i>	<i>Conteneurs et emballage</i>	<i>0.43%</i>
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	<i>0.21%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.00%</i>
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	<i>0.00%</i>
<i>Autres</i>	<i>Autres</i>	<i>0.00%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>1.29%</i>

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.08% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ;
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la taxinomie de l'UE¹ ?**

☐ Oui :

☐

Dans le gaz fossile

☐

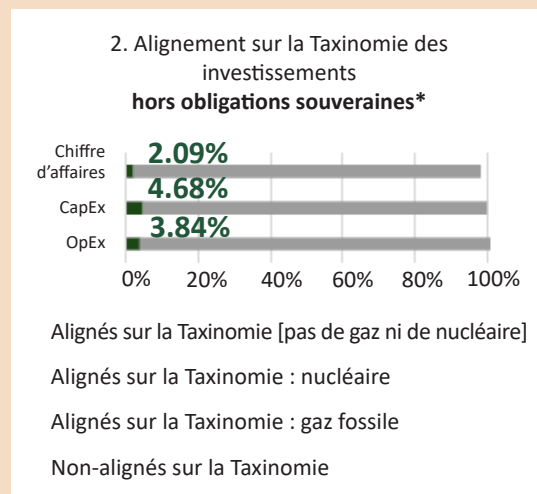
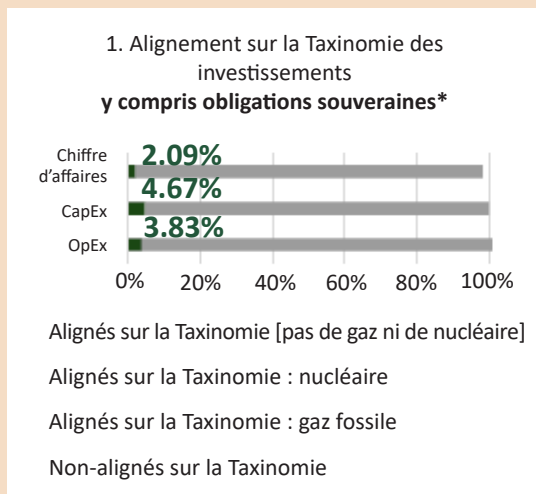
Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

- **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.06% et la part d'investissements dans les activités habilitantes était de 1.32%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Où se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 4.70%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **50.99%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 14.43% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice de marché large ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.



sont des investissements durables ayant un objectif environnemental **qui ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l’Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l’Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EUROPEAN EQUITY RISK PARITY

Identifiant d’entité juridique :
549300LGU40UNY8NUK95

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu’il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l’UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d’**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d’activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Ce compartiment a été liquidé le 7 juin 2024 et ce rapport est basé sur la composition du portefeuille à la date précédant celle du lancement du processus de liquidation, le 23 mai 2024.

Le produit financier avait-il un objectif d’investissement durable ?

☒

Oui

☒

Non

☐ Il a réalisé **des investissements durables ayant un objectif environnemental** : _____

☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l’UE

☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l’UE

☐ Il a réalisé **des investissements durables ayant un objectif social** : _____

☒ Il a promu des **caractéristiques environnementales/sociales (E/S)** et, bien qu’il n’ait pas eu pour objectif l’investissement durable, il contenait une proportion d’investissements durables de **62.8%**

☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l’UE

☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l’UE

☐ ayant un objectif social

☐ Il a promu des caractéristiques E/S, mais **n’a pas réalisé d’investissements durables**



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l’exercice financier, le produit n’a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d’investissement **MSCI Europe Index**. Pour déterminer la note ESG du Produit et de l’univers d’investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d’un titre par rapport au secteur de l’émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L’univers d’investissement est un univers de marché large qui n’évalue ni n’inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n’a par conséquent pas pour vocation d’être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n’a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.969 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.792 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de **1.10 (C)** et la note ESG moyenne pondérée de l'univers d'investissement ESG était de **0.80 (D)**.

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de

l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les

émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

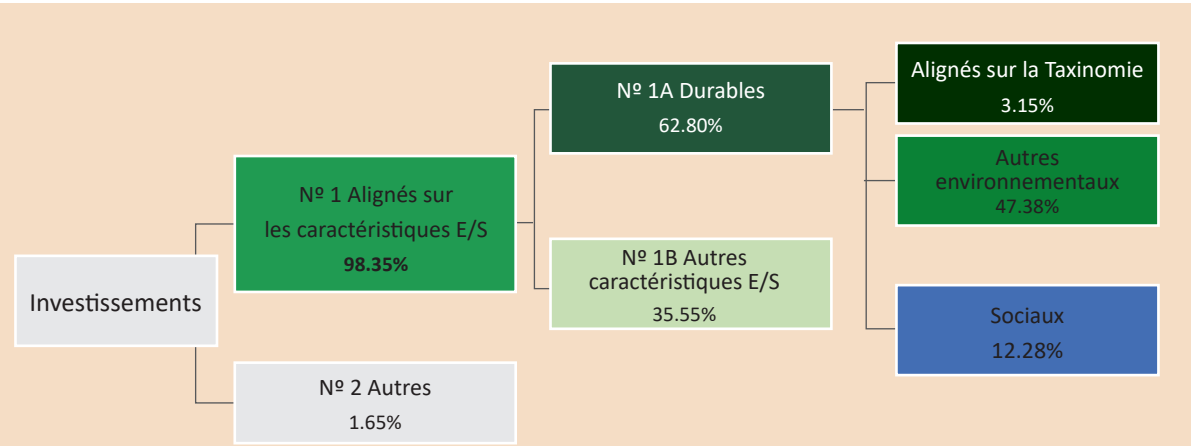
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
ENI SPA MILAN	Énergie	Pétrole, gaz et combustibles	Italie	1.06%
TOTALENERGIES SE PARIS	Énergie	Pétrole, gaz et combustibles	France	1.05%
OMV AG	Énergie	Pétrole, gaz et combustibles	Autriche	0.95%
REPSOL SA	Énergie	Pétrole, gaz et combustibles	Espagne	0.95%
SHELL PLC	Énergie	Pétrole, gaz et combustibles	Royaume-Uni	0.90%
EQUINOR ASA	Énergie	Pétrole, gaz et combustibles	Norvège	0.87%
GALP ENERGIA -B	Énergie	Pétrole, gaz et combustibles	Portugal	0.82%
KONINKLIJKE KPN NV	Services de communication	Services de télécommunication	Pays-Bas	0.75%
DEUTSCHE TELEKOM NAM (XETRA)	Services de communication	Services de télécommunication	Allemagne	0.74%
SAP SE / XETRA	Technologies de l'information	Logiciels et services	Allemagne	0.73%
AKER BP ASA	Énergie	Pétrole, gaz et combustibles	Norvège	0.72%
ORANGE	Services de communication	Services de télécommunication	France	0.72%
CAPGEMINI SE	Technologies de l'information	Logiciels et services	France	0.67%
ELISA OYJ	Services de communication	Services de télécommunication	Finlande	0.66%
TELEFONICA SA	Services de communication	Services de télécommunication	Espagne	0.64%



Quelle était la proportion d'investissements liés à la durabilité ?

Ce compartiment a été liquidé le 7 juin 2024 et ce rapport est basé sur la composition du portefeuille à la date précédant celle du lancement du processus de liquidation, le 23 mai 2024.

Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Énergie	Pétrole, gaz et combustibles	8.52%
Biens de consommation de base	Alimentation, boissons et tabac	8.39%
Services de communication	Services de télécommunication	7.79%
Santé	Pharmacie, biotechnologie et sciences de la vie	7.29%
Industrie	Biens d'équipement	6.56%
Services aux collectivités	Services aux collectivités – électricité	5.44%

<i>Matériaux</i>	<i>Chimie</i>	<i>4.49%</i>
<i>Services de communication</i>	<i>Médias et loisirs</i>	<i>4.10%</i>
<i>Santé</i>	<i>Matériel et services de santé</i>	<i>4.01%</i>
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	<i>3.80%</i>
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	<i>3.62%</i>
<i>Obligations financières</i>	<i>Assurance</i>	<i>2.59%</i>
<i>Obligations financières</i>	<i>Banques</i>	<i>2.58%</i>
<i>Technologies de l'information</i>	<i>Matériel et équipement technologiques</i>	<i>2.54%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>2.46%</i>
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	<i>2.35%</i>
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	<i>2.33%</i>
<i>Obligations financières</i>	<i>Services financiers</i>	<i>2.25%</i>
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	<i>2.09%</i>
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	<i>1.89%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>1.69%</i>
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	<i>1.38%</i>

<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	<i>1.33%</i>
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	<i>1.26%</i>
<i>Matériaux</i>	<i>Produits papetiers et forestiers</i>	<i>1.18%</i>
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	<i>0.98%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – eau</i>	<i>0.98%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	<i>0.92%</i>
<i>Industrie</i>	<i>Transport</i>	<i>0.90%</i>
<i>Matériaux</i>	<i>Matériaux de construction</i>	<i>0.80%</i>
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier de type REIT</i>	<i>0.57%</i>
<i>Matériaux</i>	<i>Conteneurs et emballage</i>	<i>0.50%</i>
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	<i>0.47%</i>
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	<i>0.33%</i>
<i>Autres</i>	<i>Autres</i>	<i>0.00%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>1.64%</i>

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ;
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 3.15% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué à l'obligation relative au changement climatique ou aux objectifs de réduction du changement climatique de la Taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐ Oui :



Dans le gaz fossile



Dans l'énergie nucléaire

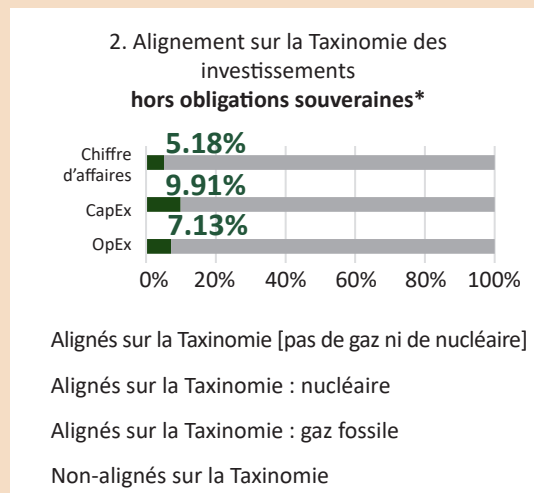
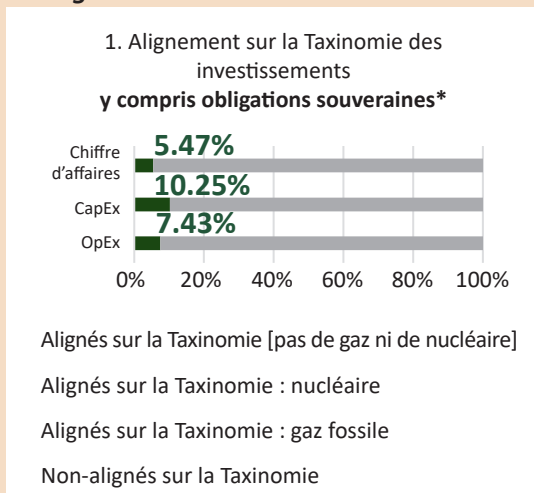


Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.21% et la part d'investissements dans les activités habilitantes était de 2.96%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 7.81%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.

 Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **47.38%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

 Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 12.28% à la fin de la période.

 Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
GLOBAL EQUITY CONSERVATIVE

Identifiant d'entité juridique :
529900QOYD9Y5ZBAUZ70

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?



Oui



X

Non



Il a réalisé **des investissements durables ayant un objectif environnemental** : _____



dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



Il a réalisé **des investissements durables ayant un objectif social** : _____



Il a promu des **caractéristiques environnementales/sociales (E/S)** et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de **39.53%**



ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif social



Il a promu des caractéristiques E/S, mais **n'a pas réalisé d'investissements durables**



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI World Index**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité

évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● ***Quelle performance ont affiché les indicateurs de durabilité ?***

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.021 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.179 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● ***... et par rapport aux périodes antérieures ?***

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.23 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.12 (D).

● ***Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?***

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants

sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les

émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

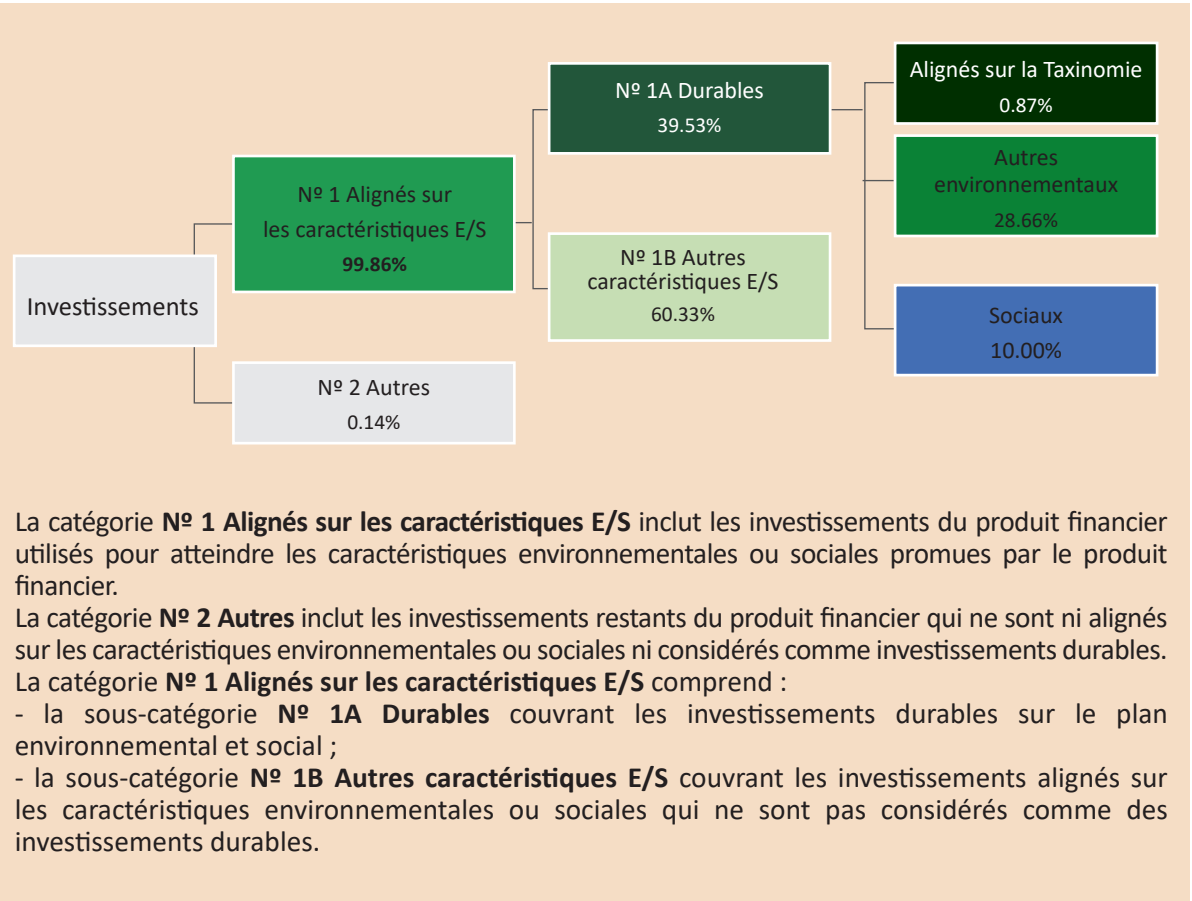
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
T-MOBILE US INC	Services de communication	Télécommunications	États-Unis	2.20%
WASTE MANAGEMENT INC	Industrie	Services commerciaux et professionnels communication	États-Unis	2.19%
NOVARTIS AG-REG	Santé	Pharmacie, biotechnologie et sciences de la vie	Suisse	2.04%
MERCK & CO. INC.	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	1.99%
COLGATE-PALMOLIVE CO	Consommation de base	Produits ménagers et personnels	États-Unis	1.89%
CISCO SYSTEMS INC	Technologies de l'information	Matériel et équipement technologiques	États-Unis	1.86%
CONSOLIDATED EDISON INC	Services aux collectivités	Services multiples aux collectivités	États-Unis	1.84%
WALMART INC	Consommation de base	Distribution et vente au détail de biens de consommation de base	États-Unis	1.81%
COCA-COLA CO/THE	Consommation de base	Alimentation, boissons et tabac	États-Unis	1.76%
KDDI CORP	Services de communication	Télécommunications	Japon	1.71%
CHUBB LTD	Obligations financières	Assurance	Suisse	1.65%
MOTOROLA SOLUTIONS INC	Technologies de l'information	Matériel et équipement technologiques	États-Unis	1.60%
MCDONALD S CORP	Consommation discrétionnaire	Services aux consommateurs	États-Unis	1.60%
ABBVIE INC	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	1.57%
PROCTER & GAMBLE CO/THE	Consommation de base	Produits ménagers et personnels	États-Unis	1.42%



Quelle était la proportion d'investissements liés à la durabilité ?



Quelle était l'allocation d'actifs ?



● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Santé	Pharmacie, biotechnologie et sciences de la vie	14.85%
Biens de consommation de base	Alimentation, boissons et tabac	9.34%
Services de communication	Télécommunications	8.97%
Obligations financières	Assurance	7.57%
Technologies de l'information	Matériel et équipement technologiques	6.78%
Technologies de l'information	Logiciels et services	6.19%

<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	5.43%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	5.42%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	3.77%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	3.65%
<i>Industrie</i>	<i>Biens d'équipement</i>	3.33%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	3.00%
<i>Services de communication</i>	<i>Médias et loisirs</i>	2.68%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	2.64%
<i>Obligations financières</i>	<i>Services financiers</i>	2.38%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	2.36%
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	2.08%
<i>Industrie</i>	<i>Transport</i>	1.98%
<i>Santé</i>	<i>Matériel et services de santé</i>	1.67%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	1.50%
<i>Matériaux</i>	<i>Chimie</i>	1.04%
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	1.00%

Obligations financières	Banques	1.00%
Consommation discrétionnaire	Biens de consommation durables et habillement	0.89%
Consommation discrétionnaire	Automobiles et composants	0.26%
Matériaux	Conteneurs et emballage	0.25%
Autres	Autres	0.00%
Forex	Forex	-0.03%
Liquidités	Liquidités	-0.00%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.87% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

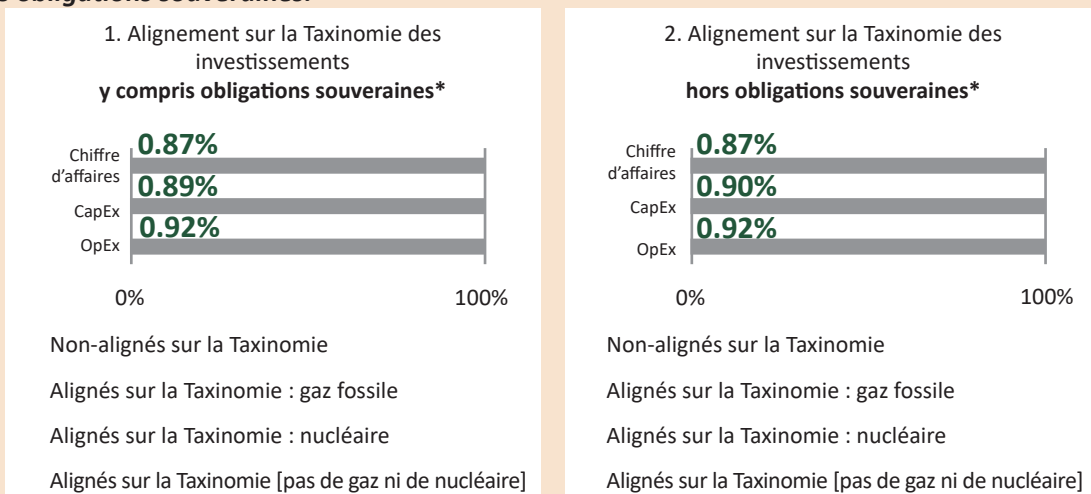
performances réalisables.

Les activités alignées sur la taxinomie

sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.75%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.28%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **28.66%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 10.00% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

● ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

● ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

● ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
GLOBAL EQUITY DYNAMIC MULTI FACTORS

Identifiant d'entité juridique :
549300YXILW3O14Y0587

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

☒ ☐ ☐ **Oui** ☒ ☐ ☐ **X** **Non**

☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ X Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de <u>36.24%</u> ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ X ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI World (dividend reinvested) Index**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers du marché général qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle a été la performance des indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.079 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.179 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente :

- La note ESG moyenne pondérée du portefeuille était de **0.21 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG était de **-0.12 (D)**.

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières

et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- **Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :**

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- **Exclusion :** Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- **Engagement :** L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- **Vote :** La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- **Surveillance des controverses :** Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des

analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.



Quels étaient les principaux investissements de ce produit financier ?

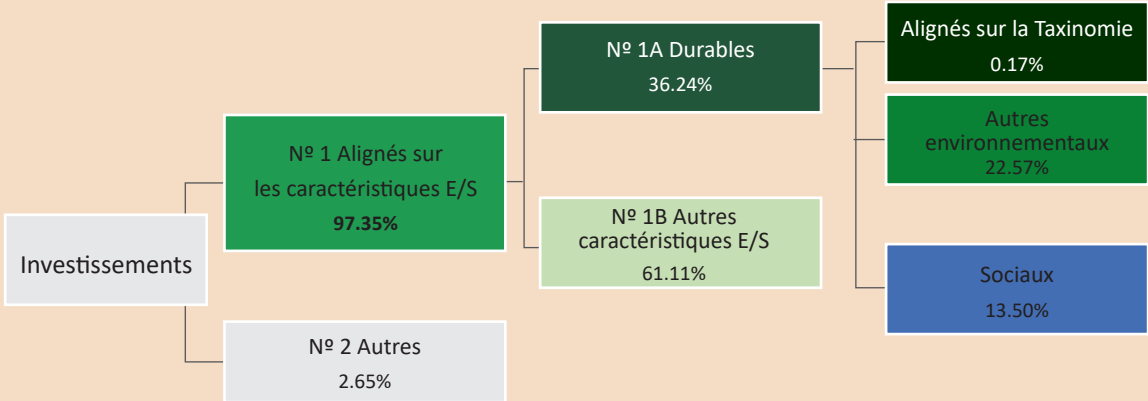
La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
NVIDIA CORP	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	5.86%
APPLE INC	Technologies de l'information	Matériel technologique et équipement	États-Unis	4.98%
MICROSOFT CORP	Technologies de l'information	Logiciels et services	États-Unis	3.15%
ALPHABET INC CL A	Services de communication	Médias et loisirs	États-Unis	2.48%
META PLATFORMS INC- CLASS A	Services de communication	Médias et loisirs	États-Unis	2.30%
ALPHABET INC CL C	Services de communication	Médias et loisirs	États-Unis	2.13%
BROADCOM INC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	1.26%
AMAZON.COM INC	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	États-Unis	1.25%
VISA INC-CLASS A SHARES	Obligations financières	Services financiers	États-Unis	1.23%
COCA-COLA CO/THE	Biens de consommation de base	Alimentation, boissons et tabac	États-Unis	1.10%
WALMART INC	Biens de consommation de base	Distribution et vente au détail de biens de consommation de base	États-Unis	1.10%
MASTERCARD INC-CL A	Obligations financières	Services financiers	États-Unis	1.10%
EXXON MOBIL CORP	Énergie	Pétrole, gaz et combustibles	États-Unis	1.03%
PEPSICO INC	Biens de consommation de base	Alimentation, boissons et tabac	États-Unis	1.00%
HEWLETT PACKARD ENTERPRISE	Technologies de l'information	Matériel technologique et équipement	États-Unis	0.98%



Quelle était la proportion d’investissements liés à la durabilité ?

Quelle était l’allocation d’actifs ?



L’allocation d’actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Technologies de l’information	Semi-conducteurs et équipement pour semi-conducteurs	10.41%
Services de communication	Médias et loisirs	8.70%
Technologies de l’information	Matériel technologique et équipement	8.36%
Technologies de l’information	Logiciels et services	8.31%

<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	<i>7.22%</i>
<i>Industrie</i>	<i>Biens d'équipement</i>	<i>5.97%</i>
<i>Obligations financières</i>	<i>Services financiers</i>	<i>5.58%</i>
<i>Obligations financières</i>	<i>Banques</i>	<i>4.38%</i>
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	<i>4.28%</i>
<i>Santé</i>	<i>Matériel et services de santé</i>	<i>3.92%</i>
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	<i>3.68%</i>
<i>Obligations financières</i>	<i>Assurance</i>	<i>3.48%</i>
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	<i>3.30%</i>
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	<i>2.86%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>2.80%</i>
<i>Industrie</i>	<i>Transport</i>	<i>2.38%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>1.77%</i>
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	<i>1.73%</i>
<i>Matériaux</i>	<i>Chimie</i>	<i>1.37%</i>
<i>Biens de consommation de base</i>	<i>Produits ménagers et domestiques</i>	<i>1.27%</i>

<i>Services de communication</i>	<i>Télécommunications</i>	<i>1.23%</i>
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	<i>0.88%</i>
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	<i>0.77%</i>
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	<i>0.74%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>0.57%</i>
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	<i>0.41%</i>
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	<i>0.38%</i>
<i>Matériaux</i>	<i>Matériaux de construction</i>	<i>0.23%</i>
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	<i>0.19%</i>
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	<i>0.09%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	<i>0.07%</i>
<i>Matériaux</i>	<i>Produits papetiers et forestiers</i>	<i>0.01%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.00%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>2.65%</i>

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.17% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

2035. Pour l'énergie nucléaire, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la taxinomie de l'UE¹ ?**

☐ Oui :

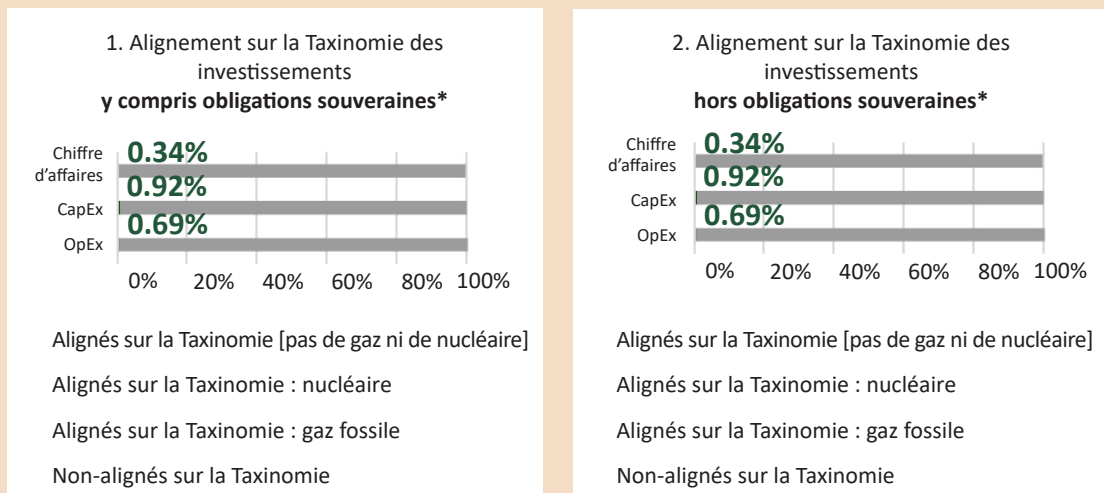
☐ Dans le gaz fossile ☐ Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.25%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.51%.



sont des investissements durables ayant un objectif environnemental **qui ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



● **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **22.57%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



● **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 13.50% à la fin de la période.



● **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies.



● **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EUROPEAN CONVERTIBLE BOND

Identifiant d'entité juridique :
529900644PSS3LALW918

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La Taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?



Oui



X

Non



Il a réalisé des investissements durables ayant un objectif environnemental : _____



dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



Il a réalisé des investissements durables ayant un objectif social : _____



Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de **67.52%**



ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif social



Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **REFINITIV EUROPEAN CONVERTIBLE HEDGED**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers du marché général qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle a été la performance des indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.037 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.675 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.94 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.71 (C).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de

l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par

exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

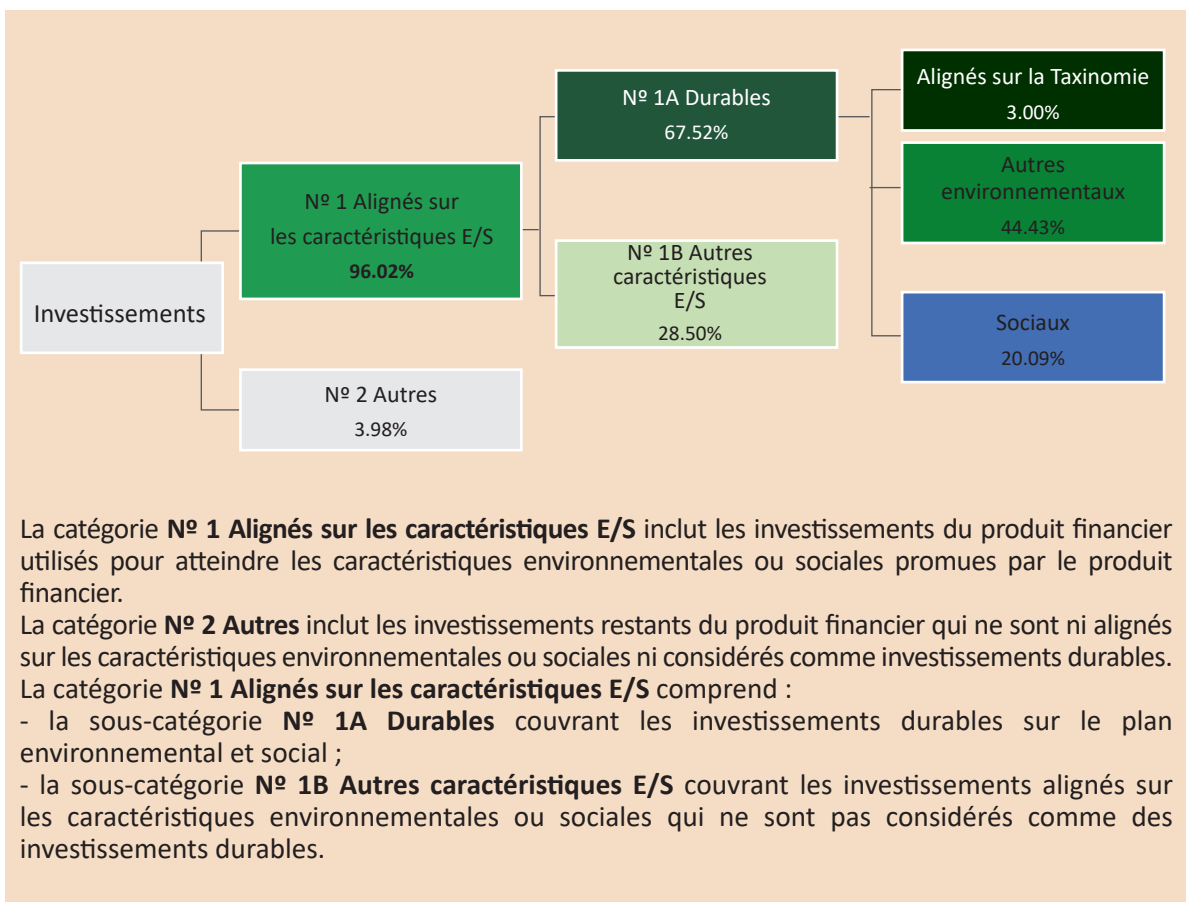
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
SCHNEIDER ELEC 1.97% 11/30 CV	Industrie	Biens d'équipement	France	4.50%
CELLNEX 0.75% 11/31 CV	Services de communication	Télécommunications	Espagne	4.47%
AMADEUS 1.50% 04/25 CV REGS	Consommation discrétionnaire	Services aux consommateurs	Espagne	4.13%
IAG 1.125% 05/28 CV	Industrie	Transport	Espagne	4.11%
SAFRAN 0% 04/28 CV	Industrie	Biens d'équipement	France	3.79%
WENDEL / BUREAU VERITAS 2.625% 03/26 CV	Industrie	Services commerciaux et professionnels	France	3.72%
STMICROELECTRONICS 0% 08/27 CV	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Pays-Bas	3.38%
EDENRED 0% 06/28 CV	Obligations financières	Services financiers	France	3.34%
RAG / EVONIK 0% 06/26 CV	Matériaux	Chimie	Allemagne	3.10%
AMUNDI EURO LIQ SHORT TERM SRI - Z	Obligations financières	Fonds communs de placement	France	3.06%
STMICROELECTRONICS 0% 08/25 CV	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Pays-Bas	2.87%
ACCOR SA 0.7% 12/27 CV	Consommation discrétionnaire	Services aux consommateurs	France	2.79%
QIAGEN NV 1% 13/11/24 CV	Santé	Pharmacie, biotechnologie et sciences de la vie	Pays-Bas	2.27%
VEOLIA 0% 01/25 CV	Services aux collectivités	Services multiples aux collectivités	France	2.22%
PIRELLI & C SPA 0% 12/25 CV	Consommation discrétionnaire	Automobiles et composants	Italie	2.09%



Quelle était la proportion d'investissements liés à la durabilité ?



Quelle était l'allocation d'actifs ?



● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Industrie	Biens d'équipement	13.68%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	9.14%
Services de communication	Télécommunications	8.20%
Industrie	Transport	7.45%
Industrie	Services commerciaux et professionnels	7.22%
Consommation discrétionnaire	Services aux consommateurs	7.19%

<i>Obligations financières</i>	<i>Services financiers</i>	5.96%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	3.51%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	3.27%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	3.26%
<i>Matériaux</i>	<i>Chimie</i>	3.10%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	3.06%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	3.04%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	2.58%
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	2.22%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	2.09%
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	1.87%
<i>Obligations financières</i>	<i>Banques</i>	1.84%
<i>Services de communication</i>	<i>Médias et loisirs</i>	1.71%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	1.65%
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	1.48%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	1.44%

Énergie	Équipement et services énergétiques	1.34%
Services aux collectivités	Services aux collectivités – électricité	1.26%
Santé	Matériel et services de santé	1.03%
Technologies de l'information	Matériel et équipement technologiques	0.85%
Matériaux	Métaux et exploitation minière	0.52%
Forex	Forex	0.01%
Autres	Autres	0.00%
Liquidités	Liquidités	0.04%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et,



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 3.00% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux

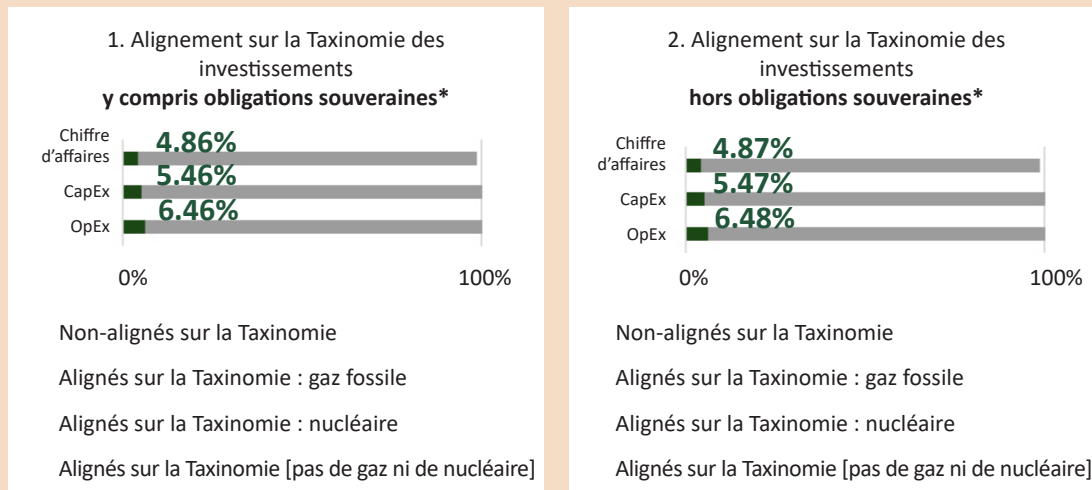
entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.01% et la part d'investissements dans les activités habilitantes était de 2.56%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 4.23%.

 sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en

Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **44.43%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 20.09% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires d'investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et les résultats atteints.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 9, paragraphes 1, 2 et 4a, du Règlement (UE) 2019/2088 et à l'Article 5, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit :
Amundi Funds Montpensier Global Convertible Bond

Identifiant d'entité juridique :
529900LZ9GLOP969J692

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ ☐ Oui	☒ ☐ ☐ X Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 34.1% ☒ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables

Une société est identifiée comme durable par le gestionnaire d'actifs, par le biais de la méthodologie décrite dans la Politique ESG disponible sur le site Web montpensier.com.



Dans quelles mesure l'objectif d'investissement durable de ce produit financier a-t-il été atteint ?

Le fonds intègre des facteurs de durabilité dans son processus d'investissement, comme indiqué plus en détail ci-dessous et dans le chapitre « Stratégie d'investissement » du Prospectus.

Les critères ESG sont pris en compte par le fonds afin d'unifier la performance financière et le souhait d'influencer l'émetteur de manière positive, si possible, en matière de performance ESG, en encourageant les entreprises à améliorer l'intégration de critères ESG à leurs activités et en valorisant les bonnes pratiques.

La société de gestion a appliqué la politique décrite dans le Document précontractuel pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier alinéa du Règlement (UE) 2020/852.

34.65% du portefeuille investi à l'exclusion de la catégorie trésorerie et équivalents de trésorerie et de tout organisme de placement collectif (soit 34.09% de l'actif net du fonds) sont constitués d'investissements durables.

L'empreinte carbone et l'intensité carbone moyenne pondérée du portefeuille sont considérablement inférieures à celles de l'indice.

Les proportions restent les mêmes en ajoutant les émissions de catégorie Scope 3: l'intensité et l'empreinte carbone du portefeuille sont nettement inférieures à celles de l'indice.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle a été la performance des indicateurs de durabilité ?**

1.1. Performance environnementale

Scopes 1 et 2	28/06/24	30/06/23
Intensité carbone moyenne pondérée en tonnes		
Amundi Funds Montpensier Global Convertible Bond	117	310
Refinitiv Global Conv Focus EUR	342	403
Empreinte carbone		
Amundi Funds Montpensier Global Convertible Bond	54	201
Refinitiv Global Conv Focus EUR	110	316
Couverture (% investi)		
Amundi Funds Montpensier Global Convertible Bond	99.92%	100.00%
Refinitiv Global Conv Focus EUR	96.52%	95.09%

Source Montpensier Finance à partir des données MSCI
 Intensité carbone moyenne pondérée en tonnes d'émissions/Mio USD de chiffre d'affaires
 Empreinte carbone en tonnes d'émissions/Mio EUR investi

Émissions de niveau 3 produites en amont, cumulées aux émissions de niveaux 1 et 2	28/06/24	30/06/23
Intensité carbone moyenne pondérée en tonnes		
Amundi Funds Montpensier Global Convertible Bond	181	367
Refinitiv Global Conv Focus EUR	404	470
Empreinte carbone		
Amundi Funds Montpensier Global Convertible Bond	73	236
Refinitiv Global Conv Focus EUR	132	369
Couverture (% investi)		
Amundi Funds Montpensier Global Convertible Bond	92.29%	90.78%
Refinitiv Global Conv Focus EUR	89.70%	90.04%

Source Montpensier Finance à partir des données MSCI

N.B. : en vertu du Règlement délégué (UE) 2022/1288, depuis décembre 2023, l'empreinte carbone se mesure par rapport à l'EVIC (Valeur de l'entreprise incluant les liquidités). Précédemment, elle se mesurait par rapport à la capitalisation boursière. En outre, depuis le 28 juin 2024, nous avons communiqué toutes les émissions de niveau 3 produites en amont, relevées ou estimées, à la place des émissions de niveau 3 et Tier 1 estimées.

1.2. Performance sociale

	28/06/24	30/06/23
Licenciements importants		
Amundi Funds Montpensier Global Convertible Bond	21.9%	20.5%
Refinitiv Global Conv Focus EUR	20.0%	18.3%
Couverture (% investi)		
Amundi Funds Montpensier Global Convertible Bond	85.47%	99.1%
Refinitiv Global Conv Focus EUR	74.46%	77.6%
	28/06/24	30/06/23
Présence des femmes dans le conseil d'administration		
Amundi Funds Montpensier Global Convertible Bond	33.8%	32.8%
Refinitiv Global Conv Focus EUR	30.6%	30.8%
Couverture (% investi)		
Amundi Funds Montpensier Global Convertible Bond	99.92%	98.6%
Refinitiv Global Conv Focus EUR	96.52%	94.5%

Source Montpensier Finance /MSCI
 Licenciements importants : pourcentage de sociétés en portefeuille identifiées comme ayant récemment procédé à d'importants licenciements (plus de 1 000 licenciements ou 10 % des effectifs) au cours des trois dernières années.
 Présence des femmes dans le conseil d'administration : pourcentage de femmes au sein du conseil d'administration et au sein du conseil de surveillance des sociétés en portefeuille.

1.3. Performance de la gouvernance

	28/06/24	30/06/23
Indépendance du conseil d'administration		
Amundi Funds Montpensier Global Convertible Bond	88.9%	86.2%
Refinitiv Global Conv Focus EUR	85.1%	81.1%
Rémunération liée aux objectifs ESG		
Amundi Funds Montpensier Global Convertible Bond	53.1%	42.2%
Refinitiv Global Conv Focus EUR	54.5%	49.3%
Couverture (% investi)		
Amundi Funds Montpensier Global Convertible Bond	99.92%	97.65%
Refinitiv Global Conv Focus EUR	96.52%	93.33%

Source Montpensier Finance /MSCI
 Indépendance du conseil d'administration : pourcentage de sociétés en portefeuille identifiées dont la majorité des administrateurs sont indépendants des employés, des actionnaires majoritaires et des gouvernements.
 Rémunération liée aux objectifs ESG : pourcentage de sociétés en portefeuille identifiées comme ayant intégré les critères ESG dans la rémunération de leurs cadres dirigeants. Cette mesure est basée sur les rapports publiés par les sociétés. Elle vise strictement à relever si ces éléments sont ou non inclus dans le calcul de la rémunération variable et ne permet pas de vérifier leur efficacité.

1.4. Performance en matière de droits de l'homme

	28/06/24	30/06/23
Conformité au Pacte mondial - Succès		
Amundi Funds Montpensier Global Convertible Bond	94.7%	99.6%
Refinitiv Global Conv Focus EUR	87.5%	89.5%
Conformité au Pacte mondial - Liste de surveillance		
Amundi Funds Montpensier Global Convertible Bond	5.3%	0.4%
Refinitiv Global Conv Focus EUR	9.0%	4.8%
Conformité au Pacte mondial - Échec		
Amundi Funds Montpensier Global Convertible Bond	0.0%	0.0%
Refinitiv Global Conv Focus EUR	0.0%	0.8%
Conformité au Pacte mondial - Non communiqué		
Amundi Funds Montpensier Global Convertible Bond	0.0%	0.0%
Refinitiv Global Conv Focus EUR	3.5%	4.9%
Couverture (% investi)		
Amundi Funds Montpensier Global Convertible Bond	100.00%	100.00%
Refinitiv Global Conv Focus EUR	96.52%	95.09%

Source Montpensier Finance / MSCI

Conformité au Pacte mondial : pourcentage de sociétés en portefeuille identifiées comme respectant les principes du Pacte mondial des Nations Unies.

● ... et par rapport aux périodes antérieures ?

Voir plus haut.

● Quels étaient les objectifs des investissements durables que le produit financier avait partiellement réalisés, et comment l'investissement durable a-t-il contribué à ces objectifs ?

La méthodologie de Montpensier Finance pour identifier les investissements durables repose sur les composantes suivantes :

- évaluation de la contribution à l'objectif de durabilité, qui repose sur une approche d'obligation de moyens, dans le but de sélectionner les « meilleures performances » (ou de supprimer les « moins bonnes performances ») à partir de critères environnementaux (E) et/ou sociaux (S), ainsi que sur une approche basée sur les Objectifs de développement durable (ODD) et une exposition aux activités durables, déterminée via une définition interne des « activités définies comme durables » ;
- Évaluer le respect des principes de bonne gouvernance, sur la base de notre analyse de l'alignement des intérêts entre la direction, les actionnaires et les parties prenantes en général ;
- évaluation du principe consistant à « ne pas causer de préjudice important » (Do Not Significantly Harm, « DNSH »), qui repose sur des exclusions sectorielles, les Principales incidences négatives (PAI) et la surveillance des controverses, y compris en termes de gouvernance.

Pour plus d'informations, veuillez consulter le Prospectus ainsi que le document pré-contractuel SFDR annexés au prospectus de l'OPC, disponibles sur le site Web de la société de gestion.

● Dans quelle mesure les investissements durables n'ont-ils pas causé de préjudice important à un objectif d'investissement durable ?

Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?

L'évaluation du principe consistant à « ne pas causer de préjudice important » (Do Not Significantly Harm, « DNSH ») repose sur des exclusions, les Principales incidences négatives (PAI) et la surveillance des controverses. De plus, les entreprises présentant une analyse d'impact environnemental ou social MIA (Montpensier Impact Assessment) négative, ou qui sont des piliers environnementaux (E) ou sociaux (S), sont considérées comme dérogeant au principe DNSH.

Pour plus d'informations, veuillez consulter le Prospectus ainsi que le document pré-contractuel SFDR annexés au prospectus de l'OPC, disponibles sur le site Web de la société de gestion.

Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :

Nous excluons de notre univers d'investissement les entreprises qui ne sont pas alignées sur certaines normes et conventions internationales, notamment le Pacte mondial des Nations unies (PMNU), les règles de l'Organisation internationale du travail (OIT) et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme (UNGPHR).

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

Les entreprises qui font l'objet d'une controverse de niveau « Rouge » sont exclues de l'univers d'investissement. Parmi ces controverses de niveau « Rouge » figurent des entreprises qui ne respectent pas le Pacte mondial des Nations unies (droits de l'homme, normes du travail, environnement et lutte contre la corruption).

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Nous tenons compte des principaux indicateurs relatifs aux incidences négatives dans la politique d'exclusions sectorielles et normatives, l'analyse des pratiques de bonne gouvernance (en nous appuyant sur l'analyse exclusive « Montpensier Governance Flag » ou MGF), l'analyse qualitative exclusive de la contribution des entreprises à la transition environnementale et à la transition solidaire (analyse d'impact « Montpensier Impact Assessment » ou MIA et analyse de la contribution des entreprises par secteur « Montpensier Industry Contributor » ou MIC), et/ou dans l'analyse des éco-activités qui détermine la contribution à un ou plusieurs Objectifs de développement durable (ODD) de l'ONU.

La pertinence et la couverture de ces indicateurs varient selon le secteur et la région dans lesquels exercent les entreprises.

Les informations concernant les objectifs environnementaux, sociaux et de gouvernance (ESG) sont consultables sur le site Web de la société de gestion :

<https://www.montpensier.com/sites/default/files/public/documents/politique-esg.pdf>

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

Les investissements sous-jacents à la portion restante de ce produit financier ne tiennent pas compte des critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.



Quels ont été les principaux investissements de ce produit financier ?

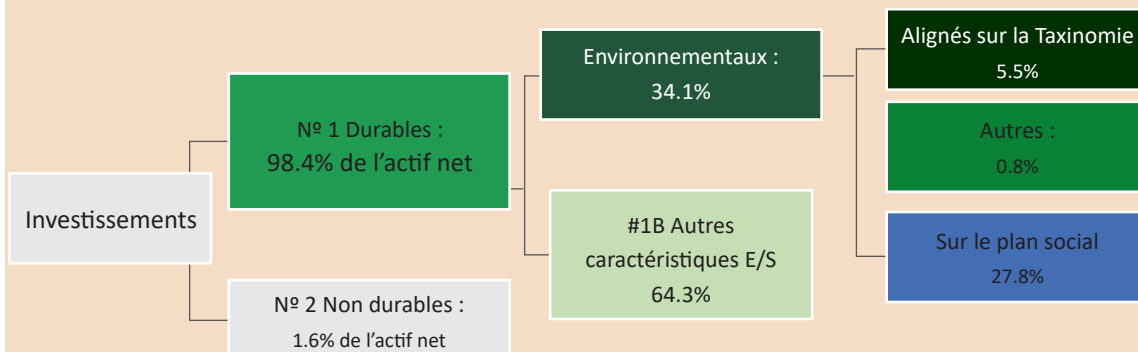
Principaux investissements	Secteur	% des actifs	Pays
Alibaba Group Holding - 0.50% - 06/2031	vente au détail	2.98%	Caïmanes, Îles
Safran - 0% - 04/2028	Biens et services industriels	2.49%	France
Lenovo - 2.5% - 08/2029	Technologie	2.10%	Hong Kong
Saipem - 2.875% - 09/202	Énergie	2.00%	Italie
Cellnex Telecom - 0.5% - 07/2028	Télécommunications	1.93%	Espagne
Datadog - 0.125% - 06/2025	Technologie	1.91%	États-Unis
Bill.com - 0% - 04/2027	Biens et services industriels	1.87%	États-Unis
STMicroelectronics - 0.00% - 08/2027	Technologie	1.87%	Pays-Bas
Axon - 0.50% - 12/2027	Biens et services industriels	1.81%	États-Unis
Halozymes - 1% - 08/2028	Santé	1.72%	États-Unis
LG Chem (LG Energy Solution) - 1.6% - 07/20	Biens et services industriels	1.58%	Corée, République
Dexcom Inc - 0.375% - 05/2028	Santé	1.51%	États-Unis
On Semiconductor - 0.5% - 03/2029	Technologie	1.48%	États-Unis
Zscaler Inc - 0.125% - 07/2025	Technologie	1.48%	États-Unis
Schneider Electric - 1.97% - 11/2030	Biens et services industriels	1.43%	France
Pourcentage total des 15 premières lignes par rapport à l'actif net du fonds au 28/06/2024		28.2%	



Quelle était la proportion d'investissements liés à la durabilité ?

Quelle était l'allocation d'actifs ?

La base de calcul des pourcentages mentionnés ci-dessous est l'actif net du fonds.



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

Dans quels secteurs économiques ont été réalisés les investissements ?

	% des actifs sous gestion
Technologie	13.1%
Industrie	7.6%
Santé	6.3%
Biens de consommation de base	1.6%
Services aux collectivités	1.5%
Consommation discrétionnaire	1.4%
Télécommunications	0.9%
Immobilier	0.8%
Obligations financières	0.6%
Énergie	0.3%
Total Investissements durables	34.1%

de l'actif net du fonds au 28/06/2024

Classification « Industry Classification Benchmark » (ICB) - 11 secteurs d'activité

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035.

Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐ Oui :



Dans le gaz fossile



Dans l'énergie nucléaire

☒ Non

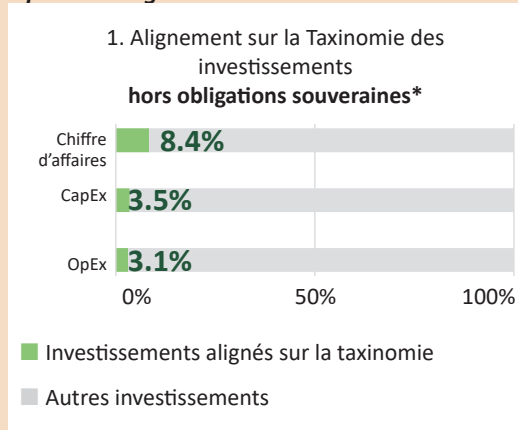
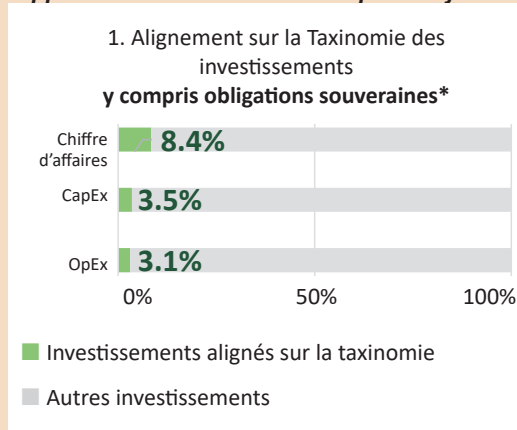
Les données relatives à l'implication dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la taxinomie sont déterminées en tenant compte uniquement des données publiées par les entreprises.

Les données concernant l'implication des entreprises dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la taxinomie ne sont pas encore disponibles.

À titre d'information, les actions d'entreprises identifiées comme impliquées dans des activités liées à l'énergie fossile et/ou nucléaire représentent 7.03% du portefeuille, soit 5.80% du portefeuille pour les actions d'entreprises tirant une partie de leur chiffre d'affaires de l'énergie nucléaire et 2.37% pour les actions d'entreprises impliquées dans l'énergie fossile.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

Le chiffre d'affaires est estimé par MSCI ESG Research conformément à la méthodologie décrite ci-dessous.

Les données de CapEx et OpEx ne prennent en compte que les données publiées par les entreprises.

Alignement sur la taxinomie européenne

L'alignement sur la taxinomie européenne est estimé par MSCI ESG Research, à partir du pourcentage maximal des ventes d'une entreprise découlant de produits et services répondant à des objectifs environnementaux, sur la base du cadre MSCI Sustainable Impact Metrics.

Le pourcentage des ventes généré par les produits et services qui répondent aux objectifs environnementaux est réduit à 0 pour les entreprises qui ne respectent pas les critères de la taxinomie européenne consistant à « ne pas causer de préjudice important » et à adopter des « garanties sociales minimales ».

Le même principe s'applique aux entreprises dont le chiffre d'affaires découle à hauteur de 5% ou plus de la fourniture, distribution ou vente au détail de produits issus du tabac, et aux entreprises impliquées dans les armes controversées.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :
- du chiffre d'affaires, pour refléter le caractère écologique actuel des sociétés bénéficiaires des investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, ce qui est pertinent pour une transition vers une économie verte ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.

● **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Le fonds ne dispose pas d'une proportion minimale d'investissements dans des activités transitoires ou habilitantes.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

	28/06/24	30/06/23
Alignement sur la taxinomie européenne	% des actifs sous gestion	% des actifs sous gestion
Amundi Funds Montpensier Global Conve	8.4%	9.5%

Le pourcentage indiqué ci-dessus représente la contribution du portefeuille à l'alignement sur la taxinomie européenne (sur la base du chiffre d'affaires) de tous les investissements durables, que leur objectif soit environnemental ou social.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

À la date du présent rapport, 6.3% de l'actif net étaient investis dans des investissements durables ayant un objectif environnemental, tandis que 0.8% de l'actif net n'étaient pas alignés sur la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

À la date du présent rapport, 27.8% de l'actif net étaient investis dans des investissements durables ayant un objectif social.



Quels investissements étaient inclus dans la catégorie « Non durables », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

La trésorerie, les équivalents de trésorerie et les fonds ou dérivés de couverture représentent 1.6% de l'actif net du fonds et n'offrent pas de garanties environnementales ou sociales minimales.



Quelles mesures ont-elles été prises pour atteindre l'objectif durable au cours de la période de référence ?

La société de gestion a appliqué la politique décrite dans les informations précontractuelles pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier alinéa du Règlement (UE) 2020/852.

La politique en matière d'engagement des actionnaires de Montpensier Finance se compose d'une politique de vote et d'une politique d'engagement.

L'exercice de droits de vote est un élément important du dialogue avec les émetteurs. Il encourage les bonnes pratiques de gouvernance et promeut l'éthique professionnelle.

Montpensier Finance considère que l'exercice des droits de vote fait partie intégrante du processus de gestion des investissements et qu'il doit être effectué dans l'intérêt de ses clients. La politique en matière de droits de vote de Montpensier Finance vise la promotion de la valorisation à long terme de ses investissements dans le fonds.

Pour exercer les droits de vote attachés aux titres détenus par le fonds, les gestionnaires du fonds se réfèrent aux principes concernant les recommandations de gouvernance d'entreprise publiées par ISS Governance dans sa Politique de durabilité. ISS couvre toutes les entreprises détenues dans les portefeuilles des fonds gérés par Montpensier Finance.

Les réglementations en matière de gouvernance exigent aux gestionnaires de portefeuille d'exercer leurs fonctions de manière indépendante, en particulier concernant les émetteurs, et dans le strict intérêt des porteurs de parts ou actionnaires. Les gestionnaires de portefeuille sont particulièrement attentifs aux décisions susceptibles de nuire aux intérêts des porteurs de parts ou actionnaires.

La politique complète en matière de vote ainsi que le dernier rapport sur l'exercice des droits de vote sont disponibles sur notre site Web.

Montpensier Finance complète sa politique de vote par une politique d'engagement.

Les équipes de gestion du fonds sont encouragées à soulever toute question qui se pose auprès des entreprises au cours des réunions, en particulier lorsque les problèmes en matière d'ESG ne sont pas suffisamment pris en compte, afin d'encourager ces entreprises à améliorer leurs pratiques concernant les questions environnementales, sociales et de gouvernance, qui constituent toutes des facteurs de croissance durable.

Les gestionnaires du fonds, assistés par les analystes ISR, établiront une entente positive et constructive à moyen et long termes avec les entreprises détenues dans le portefeuille.

Cette entente comporte de multiples facettes :

- ✓ Contacts avec l'entreprise
- ✓ Communication des intentions de vote des gestionnaires du fonds à la société avant l'assemblée générale

Outre les initiatives d'engagement directes que nous menons généralement avec les petites et moyennes entreprises, Montpensier Finance participe également à des actions d'engagement par groupe mises en œuvre par ISS dans le cadre de son programme ISS ESG spécialement pour les grandes entreprises.

Ce dialogue est mis en place avec plusieurs objectifs :

- ✓ Encourager les entreprises à mettre en place un engagement ESG
- ✓ Encourager les entreprises à communiquer sur leurs pratiques ESG

La politique complète en matière d'engagement ainsi que le dernier rapport sur l'engagement sont disponibles sur notre site Web.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier atteint l'objectif de durabilité.

Le fonds n'utilise pas d'indice de référence durable. Sa performance en matière de durabilité est comparée à celle de son indice de référence : Stoxx Global 1800

● *En quoi l'indice de référence diffère-t-il de l'indice du marché général ?*

N/A

● *Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?*

N/A

● *Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?*

N/A

● *Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?*

Voir plus haut la comparaison entre les indicateurs de performance du fonds et de son indice de référence et les indicateurs de durabilité.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EURO AGGREGATE BOND

Identifiant d'entité juridique :
529900DJK6EP37QSNF19

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La Taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ Oui	☒ Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 43.46% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **85% BLOOMBERG EURO AGGREGATE (E) + 10% ICE BOFA GLOBAL HIGH YIELD INDEX + 5% JP MORGAN EMBI GLOBAL**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● ***Quelle performance ont affiché les indicateurs de durabilité ?***

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.036 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.930 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● ***... et par rapport aux périodes précédentes ?***

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 1.15 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.93 (C).

● ***Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?***

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de

l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement

l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

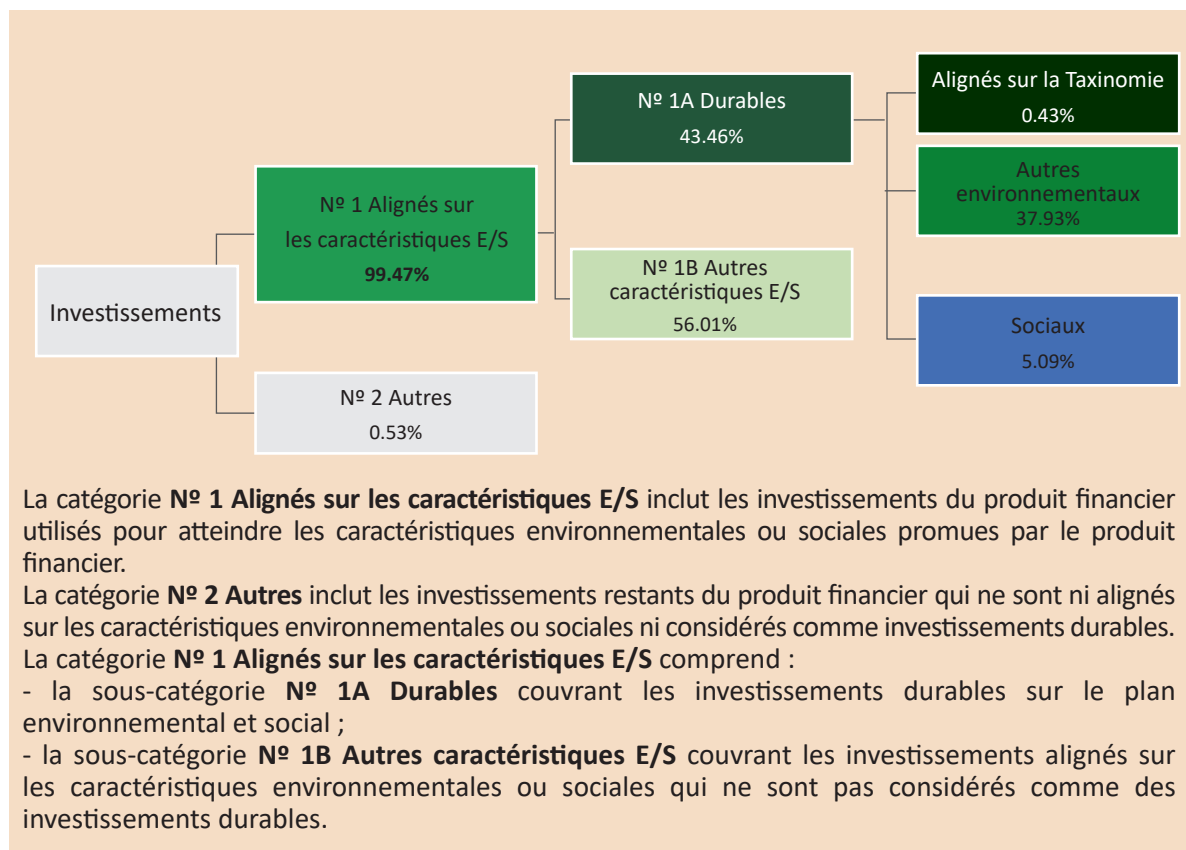
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AMUNDI EURO LIQUIDITY SRI - Z (C)	Obligations financières	Fonds communs de placement	France	2.51%
SPAIN 5.15% 10/28	Valeurs du Trésor	Valeurs du Trésor	Espagne	2.12%
SPAIN 3.15% 04/33	Valeurs du Trésor	Valeurs du Trésor	Espagne	1.74%
GGB 3.875% 06/28	Valeurs du Trésor	Valeurs du Trésor	Grèce	1.64%
AMUNDI EURO LIQUIDITY-RATED SRI - Z (C)	Obligations financières	Fonds communs de placement	France	1.57%
NEDERLD % 07/31	Valeurs du Trésor	Valeurs du Trésor	Pays-Bas	1.32%
SPAIN 3.55% 10/33	Valeurs du Trésor	Valeurs du Trésor	Espagne	1.16%
SPAIN 3.45% 10/34	Valeurs du Trésor	Valeurs du Trésor	Espagne	1.09%
BTPS 3.5% 02/31 7Y	Valeurs du Trésor	Valeurs du Trésor	Italie	1.05%
OAT 0.75% 05/53 OAT	Valeurs du Trésor	Valeurs du Trésor	France	1.03%
CFF 3.375% 09/31 EMTN	Créances titrisées	Titres hybrides	France	0.96%
NEDERLD 0.5% 07/32	Valeurs du Trésor	Valeurs du Trésor	Pays-Bas	0.92%
A-F ABSOLUTE RETURN FOREX-I EUR	Obligations financières	Fonds communs de placement	Luxembourg	0.91%
SPAIN 3.9% 07/39	Valeurs du Trésor	Valeurs du Trésor	Espagne	0.91%
BELGIUM 4.25% 03/41	Valeurs du Trésor	Valeurs du Trésor	Belgique	0.79%



Quelle était la proportion d'investissements liés à la durabilité ?



Quelle était l'allocation d'actifs ?



● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Valeurs du Trésor	Valeurs du Trésor	27.00%
Obligations d'entreprise	Banques	16.68%
Créances titrisées	Créances hypothécaires	14.44%
Obligations financières	Fonds communs de placement	8.21%
Titres parapublics	Titres supranationaux	6.85%
Titres parapublics	Agences	4.09%
Obligations d'entreprise	Consommation discrétionnaire	3.14%

<i>Obligations d'entreprise</i>	<i>Électricité</i>	<i>2.77%</i>
<i>Obligations d'entreprise</i>	<i>Communications</i>	<i>2.18%</i>
<i>Créances titrisées</i>	<i>Titres hybrides</i>	<i>1.79%</i>
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>1.77%</i>
<i>Titres parapublics</i>	<i>Titres souverains</i>	<i>1.40%</i>
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	<i>1.30%</i>
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	<i>1.23%</i>
<i>Obligations d'entreprise</i>	<i>Obligations financières - autres</i>	<i>1.13%</i>
<i>Obligations d'entreprise</i>	<i>Énergie</i>	<i>1.10%</i>
<i>Obligations d'entreprise</i>	<i>Transport</i>	<i>1.09%</i>
<i>Obligations d'entreprise</i>	<i>Assurance</i>	<i>0.85%</i>
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	<i>0.76%</i>
<i>Titres parapublics</i>	<i>Autorités locales</i>	<i>0.67%</i>
<i>Créances titrisées</i>	<i>Prêts au secteur public</i>	<i>0.55%</i>
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	<i>0.35%</i>
<i>Obligations d'entreprise</i>	<i>Technologie</i>	<i>0.28%</i>
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	<i>0.25%</i>

<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	0.19%
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	0.11%
<i>Autres</i>	<i>Autres</i>	-0.01%
<i>Forex</i>	<i>Forex</i>	-0.02%
<i>Liquidités</i>	<i>Liquidités</i>	-0.05%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.43% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la taxinomie de l'UE¹ ?

☐ Oui :

☐ Dans le gaz fossile ☐ Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

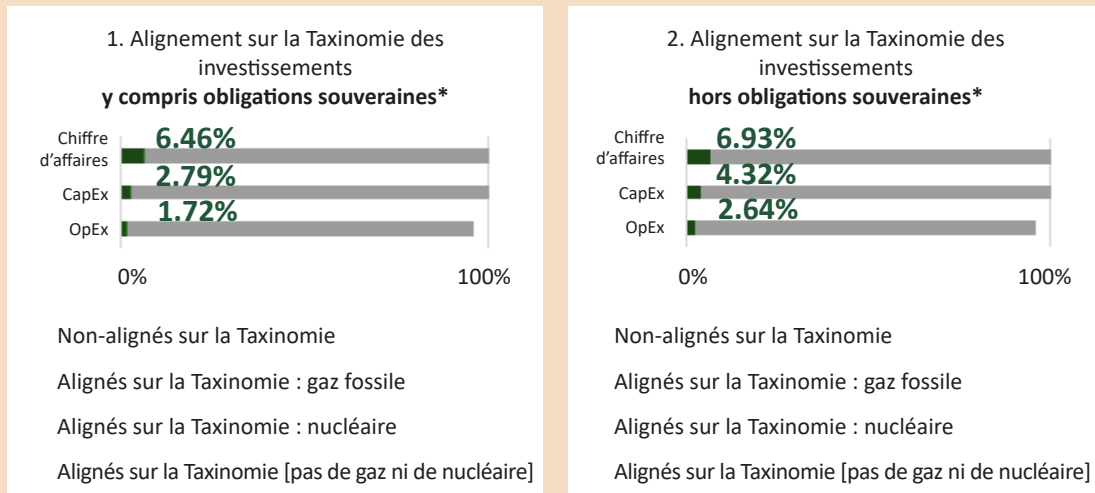
¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ;
- et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.03% et la part d'investissements dans les activités habilitantes était de 0.30%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Où se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 10.79%.

● sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.

● Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 37.93% à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

● Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 5.09% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et les résultats atteints.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● *En quoi l'indice de référence diffère-t-il de l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelles ont été les performances de ce produit financier par rapport à l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EURO
CORPORATE ESG BOND

Identifiant d'entité juridique :
EJCJD2QBJY0UVP7HMP10

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?



Oui



X

Non



Il a réalisé **des investissements durables ayant un objectif environnemental** : _____



dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



Il a réalisé **des investissements durables ayant un objectif social** : _____



Il a promu des **caractéristiques environnementales/sociales (E/S)** et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de **58.49%**



ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif social



Il a promu des caractéristiques E/S, mais **n'a pas réalisé d'investissements durables**



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **BLOOMBERG EURO AGGREGATE CORPORATE (E)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.030 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.537 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.83 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.55 (C).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés

comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

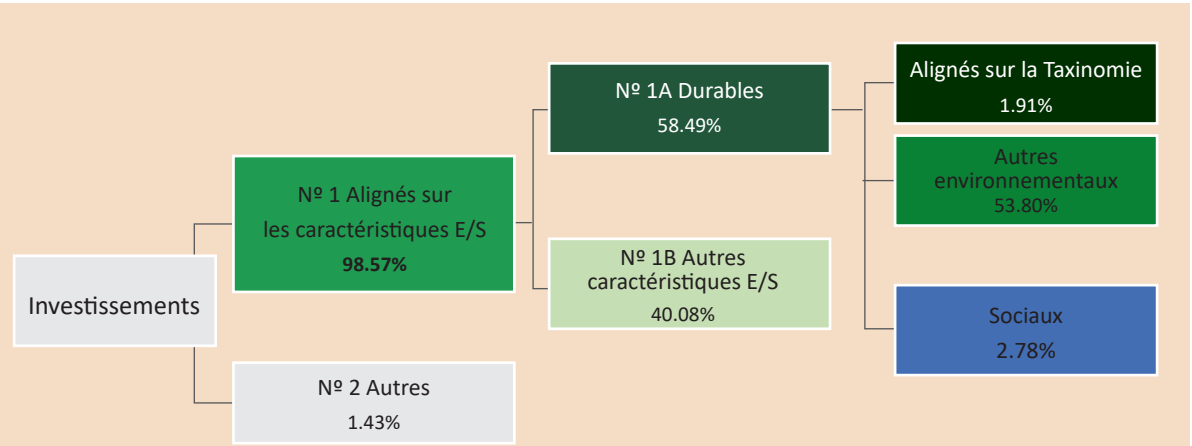
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
BUBILL 18/09/24 364D	Valeurs du Trésor	Valeurs du Trésor	Allemagne	9.77%
AMUNDI ABS - M (D)	Obligations financières	Fonds communs de placement	France	2.03%
FRLBP VAR 03/34 EMTN	Obligations d'entreprise	Banques	France	1.50%
URWFP VAR PERP	Obligations d'entreprise	Immobilier (REIT)	France	1.34%
RABOBK 3.064% 02/34 EMTN	Créances titrisées	Créances hypothécaires	Pays-Bas	1.32%
ORSTED VAR 03/3024	Obligations d'entreprise	Électricité	Danemark	1.22%
SPABOL 3% 05/34 EMTN	Créances titrisées	Créances hypothécaires	Norvège	1.17%
AMUNDI ABS AAA I	Obligations financières	Fonds communs de placement	France	1.00%
AMUNDI FRN CREDIT EURO VALUE FACTOR C	Obligations financières	Fonds communs de placement	France	0.71%
BNP VAR PERP	Obligations d'entreprise	Banques	France	0.70%
ABANCA VAR 04/30 EMTN	Obligations d'entreprise	Banques	Espagne	0.65%
REESM VAR PERP	Obligations d'entreprise	Électricité	Espagne	0.63%
SOCGEN VAR PERP EMTN	Obligations d'entreprise	Banques	France	0.63%
ISPIM VAR 03/28 EMTN	Obligations d'entreprise	Banques	Italie	0.62%
CAZAR VAR 07/28	Obligations d'entreprise	Banques	Espagne	0.61%



Quelle était la proportion d'investissements liés à la durabilité ?



Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	38.55%
Valeurs du Trésor	Valeurs du Trésor	9.77%
Obligations d'entreprise	Électricité	7.66%
Obligations d'entreprise	Communications	6.32%
Obligations d'entreprise	Consommation discrétionnaire	6.15%
Obligations d'entreprise	Immobilier (REIT)	4.92%
Obligations financières	Fonds communs de placement	4.74%

Obligations d'entreprise	Assurance	4.29%
Obligations d'entreprise	Transport	3.01%
Obligations d'entreprise	Biens d'équipement	2.63%
Créances titrisées	Créances hypothécaires	2.49%
Obligations d'entreprise	Industries de base	2.17%
Obligations d'entreprise	Énergie	1.63%
Obligations d'entreprise	Obligations financières - autres	1.49%
Obligations d'entreprise	Biens de consommation de base	1.13%
Obligations d'entreprise	Gaz naturel	0.98%
Obligations d'entreprise	Technologie	0.65%
Obligations d'entreprise	Services aux collectivités - autres	0.39%
Obligations d'entreprise	Industries - autres	0.36%
Obligations d'entreprise	Sociétés financières	0.24%
Forex	Forex	-0.00%
Autres	Autres	-0.04%
Liquidités	Liquidités	0.50%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la

énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

période sous revue, il a cependant investi 1.91% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué à l'obligation relative au changement climatique ou aux objectifs de réduction du changement climatique de la Taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐ Oui :

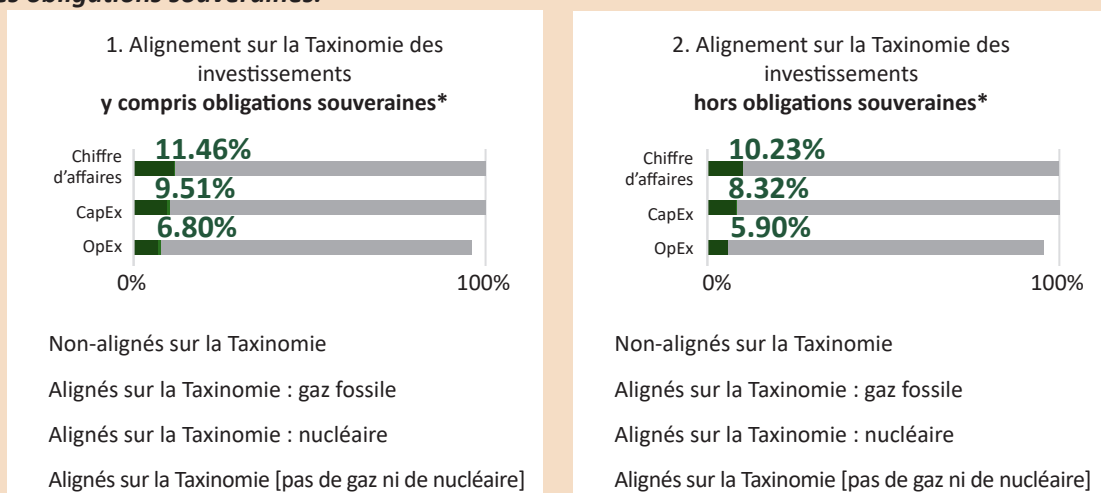
☐ Dans le gaz fossile ☐ Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.09% et la part d'investissements dans les activités habilitantes était de 1.22%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 15.27%.



sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



● **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **53.80%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



● **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 2.78% à la fin de la période.



● **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et les instruments aux fins de gestion de la liquidité et des risques du portefeuille. Cette catégorie peut également inclure les titres sans notation ESG pour lesquels les données nécessaires à l'évaluation de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



● **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
STRATEGIC BOND

Identifiant d'entité juridique :
5493009E9QZ9NKKEW632

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☒ ☐	☒ ☐ ☐
Oui	X Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de <u>28.38%</u>
☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **INDICE AMUNDI RATING D**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.151 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.20 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du

secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

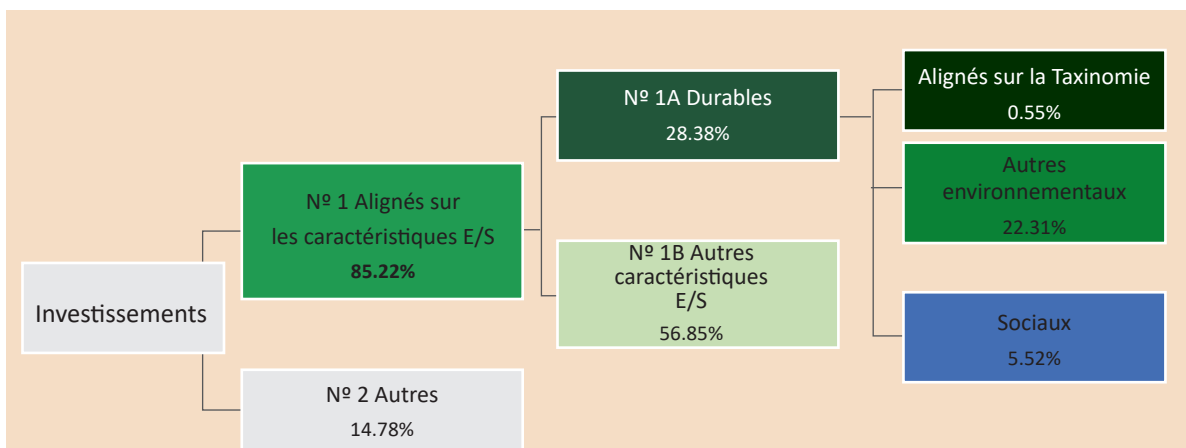
La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AMU PLAN-EM GR ONE-SEN USDC	Obligations financières	Fonds communs de placement	Luxembourg	3.26%
AIF - EMG MKT SOVEREIGN BD - S	Obligations financières	Fonds communs de placement	Luxembourg	3.05%
A-F EMERGING MKT CORP H-Y BD-Z EUR	Obligations financières	Fonds communs de placement	Luxembourg	1.96%
RABOBK 6.5% PERP	Obligations d'entreprise	Banques	Pays-Bas	1.22%
ATENTO HOLDINGS PLACEHOLDER	Autres	Autres	Luxembourg	1.14%
BKNYML FRN 12/50 CV	Obligations financières	Banques	Luxembourg	1.12%
ATENTO FRN 08/25 REGS	Obligations d'entreprise	Sociétés financières	Luxembourg	1.12%
ARNDTN VAR PERP	Obligations d'entreprise	Obligations financières - autres	Luxembourg	1.11%
FRICON 7.7% 07/28 REGS	Obligations d'entreprise	Consommation de base	Paraguay	1.07%
PDVSA 6% 11/26 REGS DEFAULT DFLT	Obligations d'entreprise	Énergie	Vénézuela	1.05%
NEMEAN 13.25% 12/26 REGS	Obligations d'entreprise	Sociétés financières	Royaume-Uni	1.04%
PAMPAR 7.50% 01/27 REGS	Obligations d'entreprise	Électricité	Argentine	1.04%
CPIPGR 2.75% 05/26 EMTN	Obligations d'entreprise	Obligations financières - autres	Luxembourg	0.99%
ISPVIT 2.375% 12/30	Obligations d'entreprise	Assurance	Italie	0.93%
SAMMIN FRN 06/31 REGS	Obligations d'entreprise	Industries de base	Brésil	0.92%



Quelle était la proportion d'investissements liés à la durabilité ?

- **Quelle était l'allocation d'actifs ?**



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	19.11%
Obligations financières	Fonds communs de placement	8.52%
Obligations d'entreprise	Communications	7.81%
Obligations d'entreprise	Obligations financières - autres	7.30%
Obligations d'entreprise	Énergie	5.93%
Obligations d'entreprise	Consommation discrétionnaire	5.66%
Obligations d'entreprise	Biens de consommation de base	5.41%

<i>Obligations d'entreprise</i>	<i>Industries de base</i>	5.38%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	4.68%
<i>Obligations d'entreprise</i>	<i>Électricité</i>	4.09%
<i>Titres parapublics</i>	<i>Titres souverains</i>	3.75%
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	3.51%
<i>Obligations d'entreprise</i>	<i>Technologie</i>	2.89%
<i>Obligations d'entreprise</i>	<i>Assurance</i>	2.44%
<i>Obligations d'entreprise</i>	<i>Transport</i>	2.41%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	2.37%
<i>Autres</i>	<i>Autres</i>	1.91%
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	1.66%
<i>Obligations financières</i>	<i>Banques</i>	1.38%
<i>Obligations d'entreprise</i>	<i>Industries - autres</i>	1.24%
<i>Obligations financières</i>	<i>Assurance</i>	0.65%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	0.03%
<i>Obligations financières</i>	<i>Services financiers</i>	0.00%
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	0.00%

<i>Titres parapublics</i>	<i>Autorités locales</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.51%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>1.43%</i>

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.55% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

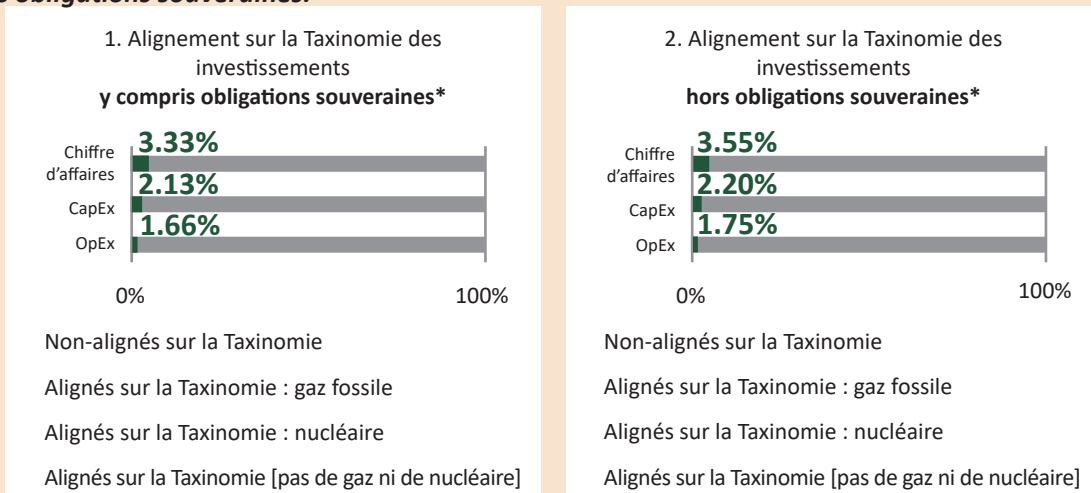
¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.10% et la part d'investissements dans les activités habilitantes était de 0.10%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 3.47%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **22.31%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 5.52% à la fin de la période.



sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental, visés par le Règlement (UE) 2020/852.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

● *En quoi l'indice de référence diffère-t-il de l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EURO HIGH YIELD BOND

Identifiant d'entité juridique :
E1BBUNTIB1P10L18SD26

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ Oui	☒ ☐ Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 43.32% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **ICE BOFA BB-B EUROPEAN CURRENCY HIGH YIELD CONSTRAINED INDEX HEDGED**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.487 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.315 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.28 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.16 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières

et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution

des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

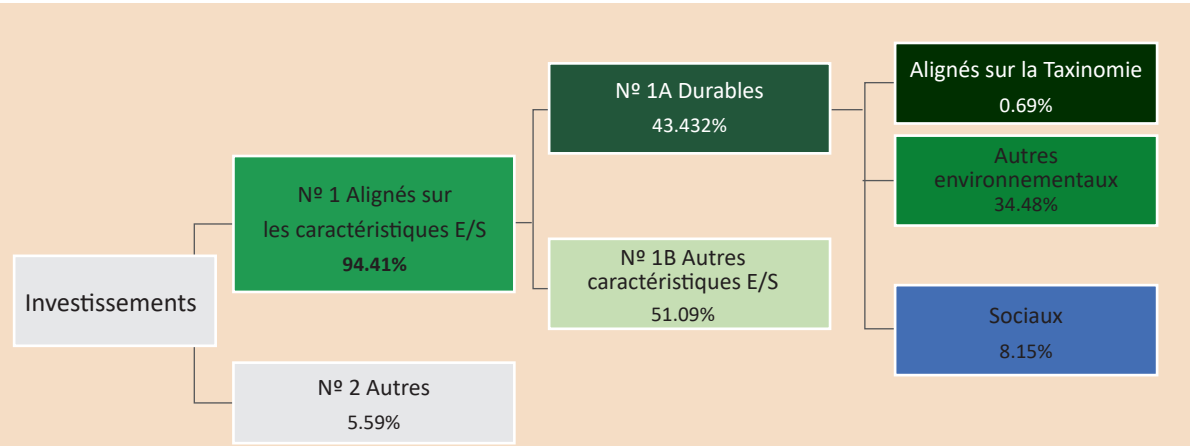
La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AMUNDI EURO LIQUIDITY SRI - Z (C)	Obligations financières	Fonds communs de placement	France	4.37%
BFT AUREUS ISR - Z (C)	Obligations financières	Fonds communs de placement	France	1.85%
AMUNDI EURO LIQ SHORT TERM SRI - Z	Obligations financières	Fonds communs de placement	France	1.74%
VMED 4.875% 07/28 REGS	Obligations d'entreprise	Communications	Irlande	1.14%
EDF VAR PERP EMTN	Obligations d'entreprise	Électricité	France	1.10%
ALPHA VAR 06/29 EMTN	Obligations d'entreprise	Banques	Grèce	1.10%
LORCAT 4% 09/27 REGS	Obligations d'entreprise	Communications	Espagne	1.08%
TITIM 7.875% 07/28 .	Obligations d'entreprise	Communications	Italie	1.03%
VIEFP VAR PERP .	Obligations d'entreprise	Services aux collectivités - autres	France	0.99%
VOD VAR 08/80	Obligations d'entreprise	Communications	Royaume-Uni	0.98%
EOFP 3.75% 06/28	Obligations d'entreprise	Consommation discrétionnaire	France	0.98%
EDF VAR PERP EMTN	Obligations d'entreprise	Électricité	France	0.95%
ZIGGO 3.375% 02/30 REGS	Obligations d'entreprise	Communications	Pays-Bas	0.93%
TEVA 3.75% 05/27	Obligations d'entreprise	Biens de consommation de base	Pays-Bas	0.92%
BBVASM VAR PERP	Obligations d'entreprise	Banques	Espagne	0.91%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Consommation discrétionnaire	18.68%
Obligations d'entreprise	Communications	18.04%
Obligations d'entreprise	Banques	17.31%
Obligations d'entreprise	Biens de consommation de base	11.40%
Obligations financières	Fonds communs de placement	8.50%
Obligations d'entreprise	Électricité	5.78%
Obligations d'entreprise	Biens d'équipement	4.78%

<i>Obligations d'entreprise</i>	<i>Transport</i>	3.98%
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	3.58%
<i>Obligations d'entreprise</i>	<i>Énergie</i>	3.05%
<i>Obligations d'entreprise</i>	<i>Obligations financières - autres</i>	1.74%
<i>Obligations d'entreprise</i>	<i>Technologie</i>	1.50%
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	1.16%
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	0.99%
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	0.67%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	0.32%
<i>Forex</i>	<i>Forex</i>	0.04%
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	0.00%
<i>Liquidités</i>	<i>Liquidités</i>	-1.50%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.69% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ;
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la taxinomie de l'UE¹ ?**

☐ Oui :

☐ Dans le gaz fossile

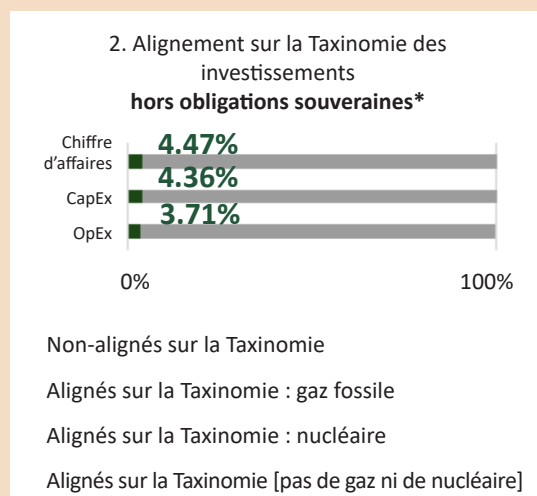
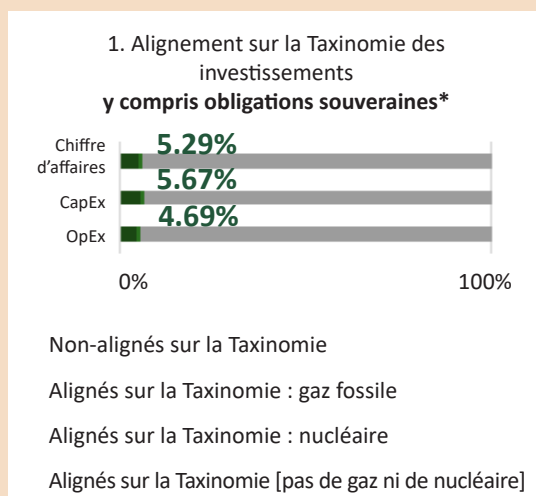
☐ Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.02% et la part d'investissements dans les activités habilitantes était de 0.37%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Où se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 7.54%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **34.48%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 8.15% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et les résultats atteints.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EURO
HIGH YIELD SHORT TERM BOND

Identifiant d'entité juridique :
529900Q3IK91XCA88E07

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La Taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☒ ☐ Oui	☒ ☐ ☒ Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 41.45% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **ICE BOFA Q759 CUSTOM INDEX**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité

évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.567 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.309 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.34 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.04 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent

plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

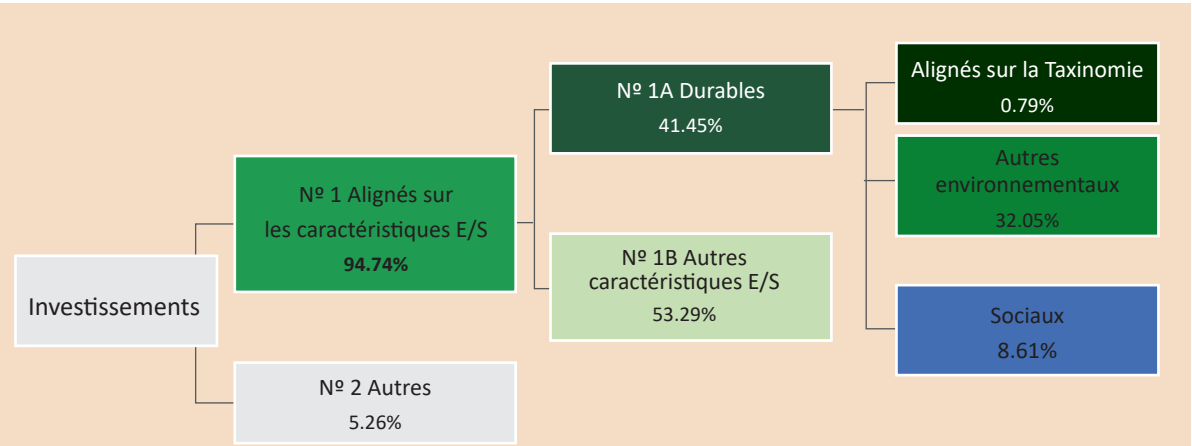
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AMUNDI EURO LIQUIDITY SRI - Z (C)	Obligations financières	Fonds communs de placement	France	2.56%
VOD VAR 08/80	Obligations d'entreprise	Communications	Royaume-Uni	2.21%
EOFP 2.75% 02/27	Obligations d'entreprise	Consommation discrétionnaire	France	2.15%
AMUNDI EURO LIQUIDITY-RATED SRI - Z (C)	Obligations financières	Fonds communs de placement	France	2.06%
VERISR 7.125% 02/28 REGS	Obligations d'entreprise	Consommation discrétionnaire	Suède	1.64%
ILDFF 5.125% 10/26 REGS	Obligations d'entreprise	Communications	France	1.59%
TELEFO VAR PERP	Obligations d'entreprise	Communications	Pays-Bas	1.54%
VIEFP VAR PERP	Obligations d'entreprise	Services aux collectivités - autres	France	1.52%
EDPPL VAR 08/81	Obligations d'entreprise	Électricité	Portugal	1.39%
ABESM VAR PERP	Obligations d'entreprise	Transport	Pays-Bas	1.29%
SAZGR 7.5% 08/26 REGS	Obligations d'entreprise	Consommation de base	Allemagne	1.22%
SAZKAG 3.875% 02/27 REGS	Obligations d'entreprise	Consommation discrétionnaire	République tchèque	1.17%
LORCAT 4% 09/27 REGS	Obligations d'entreprise	Communications	Espagne	1.15%
TEVA 3.75% 05/27	Obligations d'entreprise	Consommation de base	Pays-Bas	1.15%
SABSM VAR 09/26 EMTN	Obligations d'entreprise	Banques	Espagne	1.14%



Quelle était la proportion d'investissements liés à la durabilité ?



Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Consommation discrétionnaire	24.31%
Obligations d'entreprise	Communications	18.44%
Obligations d'entreprise	Biens de consommation de base	12.05%
Obligations d'entreprise	Transport	7.87%
Obligations d'entreprise	Biens d'équipement	6.58%
Obligations financières	Fonds communs de placement	5.83%
Obligations d'entreprise	Banques	5.46%

Obligations d'entreprise	Industries de base	5.22%
Obligations d'entreprise	Électricité	5.21%
Obligations d'entreprise	Obligations financières - autres	4.12%
Obligations d'entreprise	Services aux collectivités - autres	1.94%
Obligations d'entreprise	Technologie	1.32%
Obligations d'entreprise	Énergie	1.08%
Obligations d'entreprise	Industries - autres	0.93%
Obligations d'entreprise	Gaz naturel	0.90%
Forex	Forex	0.01%
Valeurs du Trésor	Valeurs du Trésor	0.00%
Liquidités	Liquidités	-1.08%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.79% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

☐ Oui :

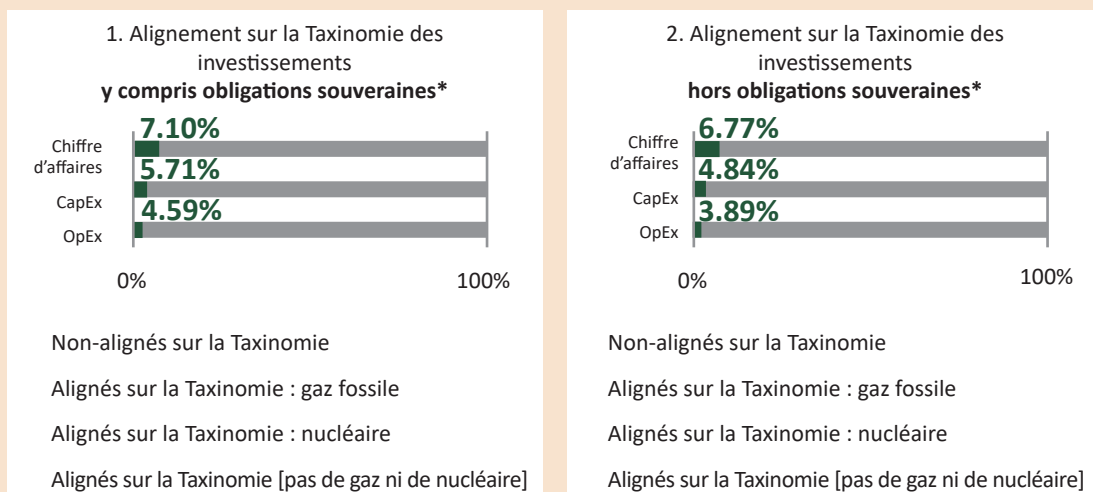
☐ Dans le gaz fossile ☐ Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.*



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.01% et la part d'investissements dans les activités habilitantes était de 0.27%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 14.63%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **32.05%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 8.61% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
GLOBAL SUBORDINATED BOND

Identifiant d'entité juridique :
549300YM7XSURJOGN349

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☒ ☐ Oui	☒ ☐ ☒ Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de <u>41.38%</u> ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **30% ICE BOFA CONTINGENT CAPITAL HEDGED INDEX + 15% ICE BOFA PERPETUAL PREFERRED SECURITIES HEDGED INDEX + 37.5% ICE BOFA GLOBAL HYBRID NONFINANCIAL CORPORATE HEDGED INDEX + 17.5% ICE BOFA GLOBAL HYBRID NONFINANCIAL HIGH YIELD HEDGED INDEX**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.506 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.420 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.51 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.50 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le

cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- **Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :**

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- **Exclusion :** Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- **Intégration des facteurs ESG :** Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- **Engagement :** L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- **Vote :** La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.

- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

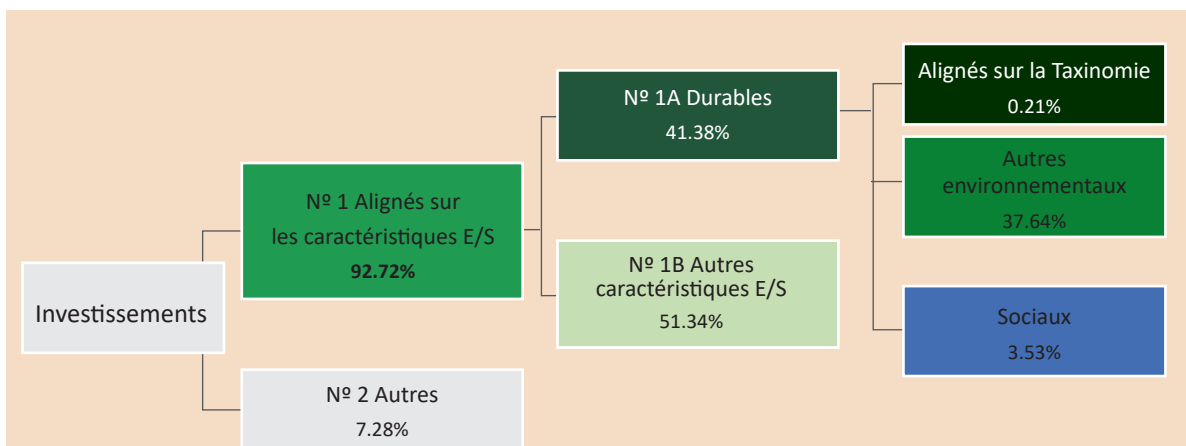
La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
SANTAN VAR PERP	Obligations d'entreprise	Banques	Espagne	4.22%
AQNCN VAR 01/82	Obligations d'entreprise	Électricité	Canada	3.11%
VARNO VAR 11/83	Obligations d'entreprise	Énergie	Norvège	2.96%
WNTRDE VAR PERP NC8	Obligations d'entreprise	Énergie	Pays-Bas	2.89%
BAYNGR VAR 09/83	Obligations d'entreprise	Consommation de base	Allemagne	2.55%
ERSTBK VAR PERP PERP	Obligations d'entreprise	Banques	Autriche	2.37%
HEIBOS VAR PERP EMTN	Obligations d'entreprise	Obligations financières - autres	Suède	2.20%
BANOCC VAR 08/34	Obligations d'entreprise	Banques	Colombie	2.12%
AYR VAR PERP 144A	Obligations d'entreprise	Sociétés financières	Bermudes	1.97%
CPIPGR VAR PERP	Obligations d'entreprise	Obligations financières - autres	Luxembourg	1.70%
DB VAR PERP	Obligations d'entreprise	Banques	Allemagne	1.68%
ALVGR VAR PERP REGS	Obligations d'entreprise	Assurance	Allemagne	1.56%
ENBCN VAR 03/78	Obligations d'entreprise	Énergie	Canada	1.54%
INVPLN VAR PERP	Obligations d'entreprise	Banques	Royaume-Uni	1.47%
PHNXLN VAR PERP	Obligations d'entreprise	Assurance	Royaume-Uni	1.35%



Quelle était la proportion d'investissements liés à la durabilité ?

- Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	47.97%
Obligations d'entreprise	Obligations financières - autres	9.93%
Obligations d'entreprise	Assurance	9.05%
Obligations d'entreprise	Énergie	8.46%
Obligations d'entreprise	Électricité	7.73%
Obligations d'entreprise	Biens de consommation de base	3.77%
Obligations d'entreprise	Sociétés financières	1.97%

Obligations d'entreprise	Gaz naturel	1.86%
Obligations d'entreprise	Industries de base	1.30%
Obligations d'entreprise	Sociétés de courtage	0.69%
Obligations d'entreprise	Immobilier (REIT)	0.68%
Obligations d'entreprise	Transport	0.61%
Valeurs du Trésor	Valeurs du Trésor	0.00%
Obligations d'entreprise	Consommation discrétionnaire	-0.04%
Forex	Forex	-0.37%
Liquidités	Liquidités	6.39%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.21% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

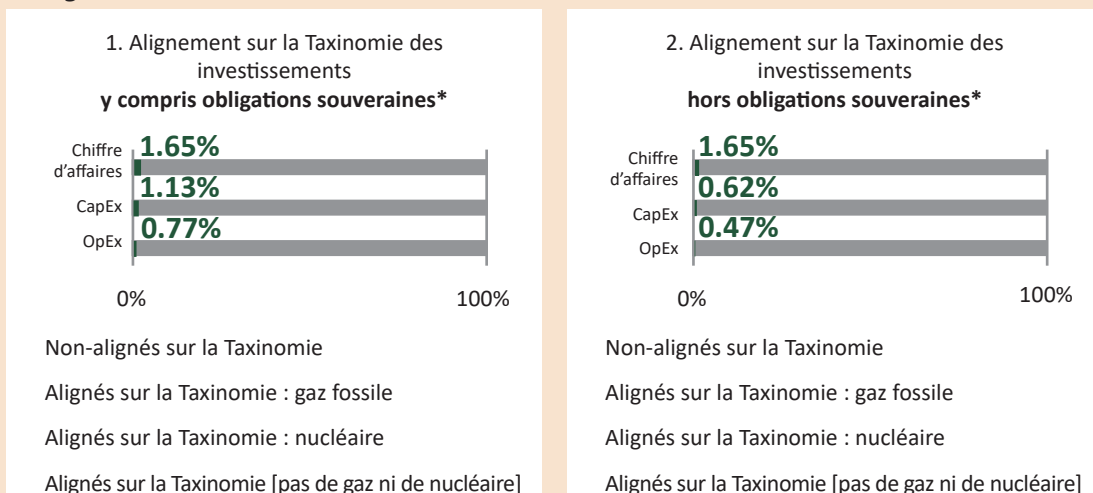
de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

⁴Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.01% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 6.97%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **37.64%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

compte des critères en matière d'activités économiques durables sur le plan environnemental, visés par le Règlement (UE) 2020/852.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 3.53% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
PIONEER GLOBAL HIGH YIELD BOND

Identifiant d'entité juridique :
5493001ZUQBYXT5ICJ95

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La Taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

☒ ☐ ☐ Oui	☒ ☐ ☐ X Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 14.50% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **BLOOMBERG GLOBAL HIGH YIELD**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers du marché général qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle a été la performance des indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.102 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.259 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.09 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.24 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés

comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les

émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d’informations en matière de finance durable d’Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d’investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

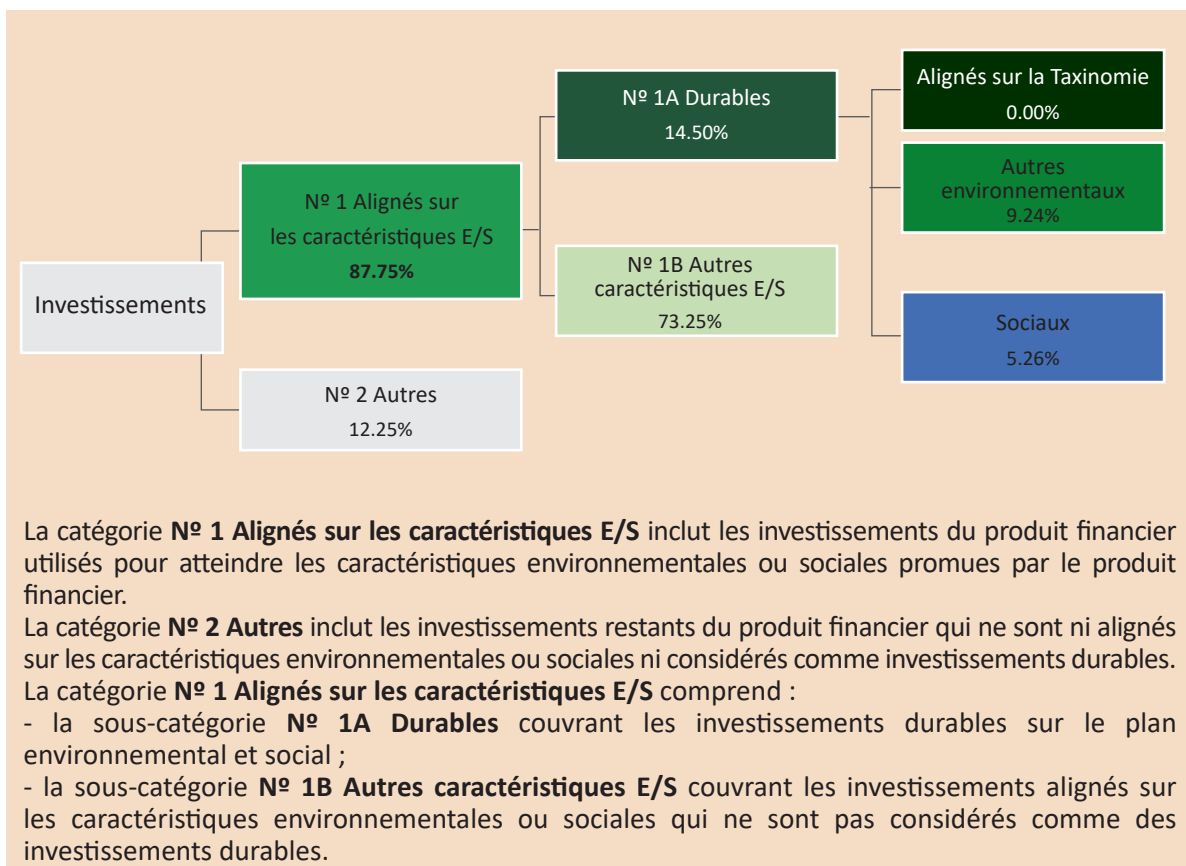
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
A-F GL HI YI ESG IMPR BD Z USD	Obligations financières	Fonds communs de placement	Luxembourg	2.37%
ABRAGF 11.5 03/02/28 144A	Obligations d’entreprise	Transport	Îles Caïmans	2.02%
ATENTO LUXCO PREFERRED	Autres	Autres	Luxembourg	1.63%
AEROMX 8.5% 03/27 144A	Obligations d’entreprise	Transport	Mexique	1.26%
ENOGLN 6.5% 04/27 144A	Obligations d’entreprise	Énergie	Royaume-Uni	1.25%
GALCLD FRN 09/24 144A	Obligations d’entreprise	Sociétés financières	Îles Caïmans	1.07%
IHFLIN 9.7% 07/27 144A	Créances titrisées	Créances hypothécaires	Inde	1.04%
PSLOGI 7.875% 10/29 144A	Obligations d’entreprise	Transport	États-Unis	1.03%
FONFP 7.75% 03/28 REGS	Obligations d’entreprise	Consommation discrétionnaire	France	1.00%
MHED 8% 08/29 144A	Obligations d’entreprise	Communications	États-Unis	1.00%
VST 7.75% 10/31 144A	Obligations d’entreprise	Électricité	États-Unis	0.98%
POSADA FRN 12/27 144A	Obligations d’entreprise	Consommation discrétionnaire	Mexique	0.97%
ARWLN 6% 11/26 REGS	Obligations d’entreprise	BROKERAGE	Royaume-Uni	0.97%
GOLLBZ FRN 01/25 144A	Obligations d’entreprise	Transport	Luxembourg	0.96%
CHTR 4.75% 02/32 144A	Obligations d’entreprise	Communications	États-Unis	0.96%



Quelle était la proportion d’investissements liés à la durabilité ?

- Quelle était l’allocation d’actifs ?





● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Consommation discrétionnaire	16.51%
Obligations d'entreprise	Énergie	12.07%
Obligations d'entreprise	Communications	10.16%
Obligations d'entreprise	Transport	8.86%
Obligations d'entreprise	Biens de consommation de base	8.74%
Obligations d'entreprise	Industries de base	6.15%
Obligations d'entreprise	Sociétés financières	4.54%

<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	4.20%
<i>Obligations d'entreprise</i>	<i>Banques</i>	4.18%
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	3.41%
<i>Obligations d'entreprise</i>	<i>Électricité</i>	2.67%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	2.37%
<i>Obligations d'entreprise</i>	<i>Technologie</i>	2.02%
<i>Obligations d'entreprise</i>	<i>BROKERAGE</i>	1.61%
<i>Obligations d'entreprise</i>	<i>Obligations financières - autres</i>	1.32%
<i>Autres</i>	<i>Autres</i>	1.07%
<i>Créances titrisées</i>	<i>Créances hypothécaires</i>	1.04%
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	0.85%
<i>Titres parapublics</i>	<i>Titres souverains</i>	0.84%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	0.67%
<i>Industrie</i>	<i>Transport</i>	0.63%
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	0.52%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	0.40%
<i>Obligations financières</i>	<i>Services financiers</i>	0.31%

Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	0.26%
Technologies de l'information	Logiciels et services	0.23%
Obligations d'entreprise	Industries -autres	0.20%
Santé	Pharmacie, biotechnologie et sciences de la vie	0.19%
Santé	Matériel et services de santé	0.14%
Forex	Forex	0.02%
Matériaux	Chimie	0.00%
Consommation discrétionnaire	Biens de consommation durables et habillement	0.00%
Liquidités	Liquidités	3.81%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.00% dans des investissements durables alignés sur la Taxinomie de l'UE.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

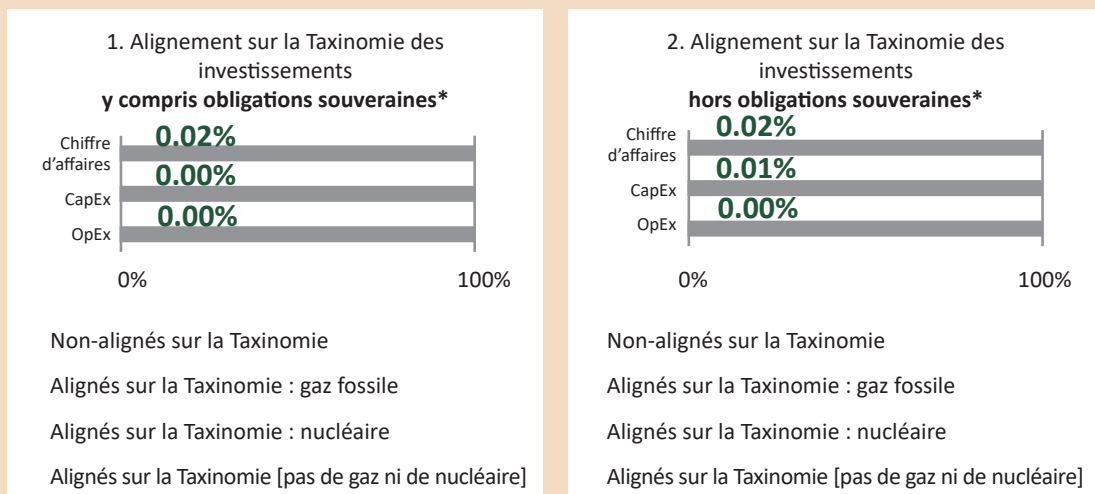
¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 1.23%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 9.24% à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 5.26% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires d'investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et les résultats atteints.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
GLOBAL HIGH YIELD ESG IMPROVERS
BOND

Identifiant d'entité juridique :
213800O2125EN6NGE460

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ ☐ Oui	☒ ☐ ☒ Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de <u>31.60%</u> ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **ICE BOFA GLOBAL HIGH YIELD INDEX HEDGED**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Ce produit est qualifié de produit ISR (investissement socialement responsable). Au cours de l'exercice, il a cherché à promouvoir les 3 dimensions (environnementale, sociale et de gouvernance) en tenant compte de la notation ESG des émetteurs dans la construction du portefeuille.

L'objectif de la notation ESG des émetteurs est d'évaluer leur capacité à gérer l'incidence négative potentielle de leurs activités sur les facteurs de durabilité. Cette analyse a ainsi pour but d'évaluer leur comportement Environnemental et Social en termes de Gouvernance, en leur attribuant une note ESG comprise entre A (meilleure note) et G (moins bonne note), de manière à obtenir une évaluation plus globale des risques.

1. Le portefeuille a systématiquement appliqué la politique d'exclusion d'Amundi suivante :
 - exclusions légales sur les armes controversées ;
 - entreprises qui contreviennent de façon grave et répétée à un ou plusieurs des 10 principes du Pacte mondial de l'ONU sans appliquer de mesures correctives crédibles ; et
 - exclusions sectorielles du groupe Amundi sur le charbon et le tabac (les détails de cette politique étant disponibles dans la Politique d'investissement responsable d'Amundi consultable sur le site Web www.amundi.fr).
2. Aucun investissement n'a été réalisé auprès d'émetteurs ayant la note F ou G. Pour tout émetteur dont la notation a été revue à la baisse et ayant reçu la note F ou G, les titres déjà présents en portefeuille ont été vendus dans les délais convenus dans le prospectus et en tenant compte de l'intérêt financier des détenteurs.
3. La note ESG moyenne pondérée du portefeuille est en permanence supérieure à la note ESG moyenne pondérée de l'univers d'investissement du fonds après suppression de 20% des émetteurs les moins bien notés.
4. Le fonds a privilégié les émetteurs occupant une position de leader dans leur secteur d'activité d'après les critères ESG identifiés par l'équipe d'analystes extra-financiers de la société de gestion (approche « Best-in-class »). À l'exception des exclusions ci-dessus, tous les secteurs économiques sont représentés dans cette approche et l'OPC est par conséquent susceptible d'être exposé à certains secteurs controversés.

Le gestionnaire des investissements a concentré le processus de placement sur les entreprises/secteurs/pays ayant suivi une trajectoire positive en termes de critères ESG au sein de leur activité, ou prévoyant de suivre une telle trajectoire. Le gestionnaire des investissements a identifié des opportunités de placement alignées sur l'objectif de génération d'alpha en se concentrant en particulier sur l'inclusion des entreprises/secteurs/pays qui seront de solides gagnants en termes de critères ESG à l'avenir, qui présentent (ou présenteront) une amélioration favorable du profil ESG, tout en investissant également dans des entreprises/secteurs/pays qui sont actuellement des références en matière d'ESG.

Par ailleurs, le Compartiment a obtenu pour son portefeuille une note ESG qui est supérieure à celle de l'Indice de référence. Le Compartiment a été comparé à la note ESG de son Indice de référence après avoir exclu dudit Indice de référence 20% des titres présentant les notes ESG les plus faibles.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● *Quelle performance ont affiché les indicateurs de durabilité ?*

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.371 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.303 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.29 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.29 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

● **Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?**

Les principales incidences négatives correspondent

aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
TBIP USA 02/07/24	Valeurs du Trésor	Valeurs du Trésor	États-Unis	5.89%

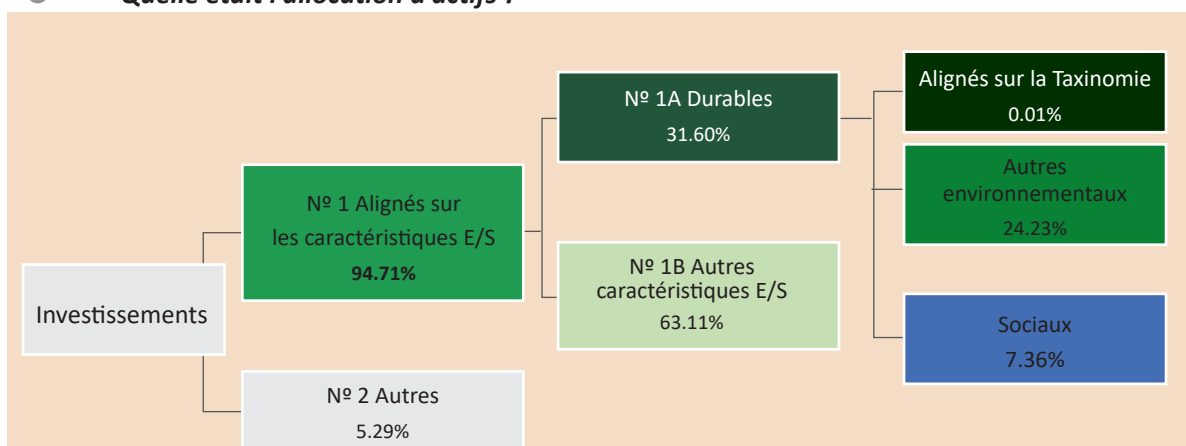
plus importante d'investissements du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

TBIP USA 16/07/24	Valeurs du Trésor	Valeurs du Trésor	États-Unis	2.20%
AEROMX 8.5% 03/27 144A	Obligations d'entreprise	Transport	Mexique	2.09%
WIN 7.75% 08/28 144A	Obligations d'entreprise	Communications	États-Unis	1.48%
AY 4.125% 06/28 144A	Obligations d'entreprise	Électricité	Royaume-Uni	1.44%
HASI 3.375% 06/26 144A	Obligations d'entreprise	Sociétés de courtage	États-Unis	1.39%
ENOGLN 6.5% 04/27 144A	Obligations d'entreprise	Énergie	Royaume-Uni	1.32%
NEXIIM 2.125% 04/29	Obligations d'entreprise	Technologie	Italie	1.23%
PFSI 7.875% 12/29 144A	Obligations d'entreprise	Sociétés financières	États-Unis	1.21%
ABRAGF 11.5 03/02/28 144A	Obligations d'entreprise	Transport	Îles Caïmans	1.15%
OMI 6.625% 04/30 144A	Obligations d'entreprise	Biens de consommation de base	États-Unis	.14%
TUICRU 6.25% 04/29 REGS	Obligations d'entreprise	Consommation discrétionnaire	Allemagne	1.08%
UCGIM VAR 06/35 144A	Obligations d'entreprise	Banques	Italie	1.07%
PRSESE 6.25% 01/28 144A	Obligations d'entreprise	Consommation discrétionnaire	États-Unis	1.05%
LTMCI 13.375% 10/27 144A	Obligations d'entreprise	Transport	Chili	1.03%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;

- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	18.44%
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	11.95%
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	9.12%
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	8.49%
<i>Obligations d'entreprise</i>	<i>Énergie</i>	7.57%
<i>Obligations d'entreprise</i>	<i>Transport</i>	6.90%
<i>Obligations d'entreprise</i>	<i>Communications</i>	6.21%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	5.77%
<i>Obligations d'entreprise</i>	<i>Banques</i>	5.46%
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	4.58%
<i>Obligations d'entreprise</i>	<i>Technologie</i>	4.48%
<i>Obligations d'entreprise</i>	<i>Électricité</i>	2.42%
<i>Obligations d'entreprise</i>	<i>Obligations financières - autres</i>	1.41%
<i>Obligations d'entreprise</i>	<i>Sociétés de courtage</i>	1.39%

<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	0.97%
<i>Autres</i>	<i>Autres</i>	0.92%
<i>Obligations d'entreprise</i>	<i>Industries - autres</i>	0.73%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	0.37%
<i>Forex</i>	<i>Forex</i>	-1.00%
<i>Liquidités</i>	<i>Liquidités</i>	3.82%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.01% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

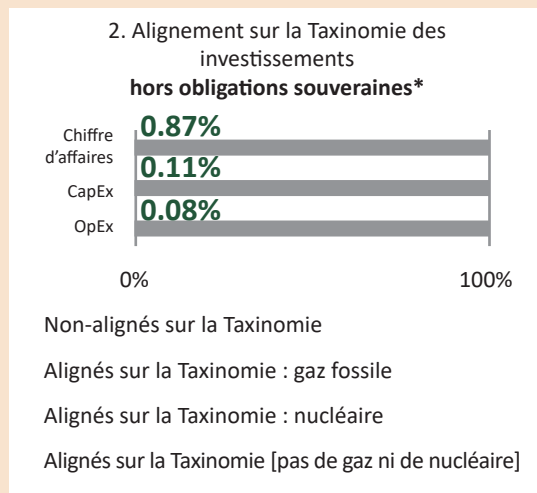
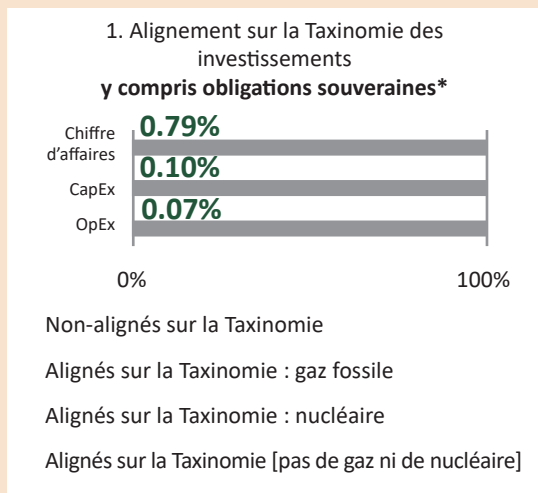
¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 1.18%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **24.23%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 7.36% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

● *En quoi l'indice de référence diffère-t-il de l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS US
HIGH YIELD BOND

Identifiant d'entité juridique :
5493003QDKL8L48UQW51

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ Oui	☒ ☐ X Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de <u>18.26%</u> ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **ICE BOFA US HIGH YIELD INDEX**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.238 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.457 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.28 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.16 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de

l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives

correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les

émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

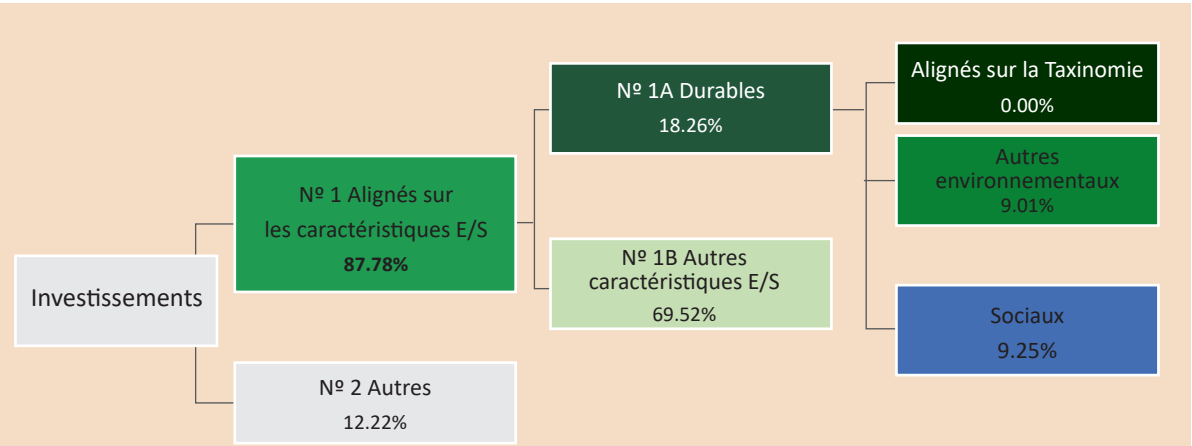
La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
TBIP USA 02/07/24	Valeurs du Trésor	Valeurs du Trésor	États-Unis	3.55%
CHTR 4.75% 02/32 144A	Obligations d'entreprise	Communications	États-Unis	1.44%
PROFUN 6.375% 06/25 144A	Obligations d'entreprise	Sociétés financières	États-Unis	1.33%
MAGLLC 4.875% 05/29 144A	Obligations d'entreprise	Consommation discrétionnaire	États-Unis	1.27%
SOLEIN 9.75% 11/28 144A	Obligations d'entreprise	Industries de base	États-Unis	1.14%
MHED 8% 08/29 144A	Obligations d'entreprise	Communications	États-Unis	1.14%
GALCLD FRN 09/24 144A	Obligations d'entreprise	Sociétés financières	Îles Caïmans	1.11%
AETUNI 8.25% 02/26 144A	Obligations d'entreprise	Énergie	États-Unis	1.08%
MATV 6.875% 10/26 144A	Obligations d'entreprise	Industries de base	États-Unis	1.03%
WIN 7.75% 08/28 144A	Obligations d'entreprise	Communications	États-Unis	0.97%
PRSESE 6.25% 01/28 144A	Obligations d'entreprise	Consommation discrétionnaire	États-Unis	0.96%
BID 7.375% 10/27 144A	Obligations d'entreprise	Consommation discrétionnaire	États-Unis	0.94%
VST 7.75% 10/31 144A	Obligations d'entreprise	Électricité	États-Unis	0.94%
PSLOGI 7.875% 10/29 144A	Obligations d'entreprise	Transport	États-Unis	0.93%
VSTJET 6.375% 02/30 144A	Obligations d'entreprise	Transport		0.92%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Consommation discrétionnaire	19.39%
Obligations d'entreprise	Énergie	11.85%
Obligations d'entreprise	Communications	11.03%
Obligations d'entreprise	Biens de consommation de base	10.43%
Obligations d'entreprise	Industries de base	9.78%
Obligations d'entreprise	Biens d'équipement	9.59%
Obligations d'entreprise	Sociétés financières	6.84%

<i>Obligations d'entreprise</i>	<i>Transport</i>	<i>3.99%</i>
<i>Obligations d'entreprise</i>	<i>Électricité</i>	<i>3.73%</i>
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	<i>3.55%</i>
<i>Obligations d'entreprise</i>	<i>Technologie</i>	<i>2.34%</i>
<i>Obligations d'entreprise</i>	<i>Banques</i>	<i>0.93%</i>
<i>Obligations d'entreprise</i>	<i>Industries - autres</i>	<i>0.78%</i>
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>0.75%</i>
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	<i>0.59%</i>
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	<i>0.54%</i>
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	<i>0.50%</i>
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	<i>0.36%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.31%</i>
<i>Obligations financières</i>	<i>Services financiers</i>	<i>0.30%</i>
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	<i>0.21%</i>
<i>Santé</i>	<i>Matériel et services de santé</i>	<i>0.07%</i>
<i>Autres</i>	<i>Autres</i>	<i>-0.10%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>1.76%</i>

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ;
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.00% dans des investissements durables alignés sur la Taxinomie de l'UE.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐ Oui :



Dans le gaz fossile



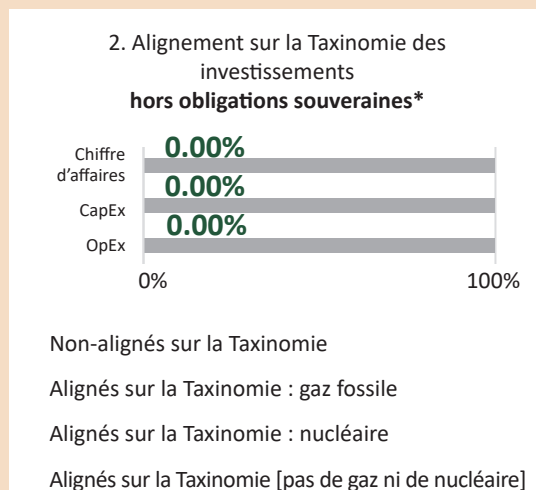
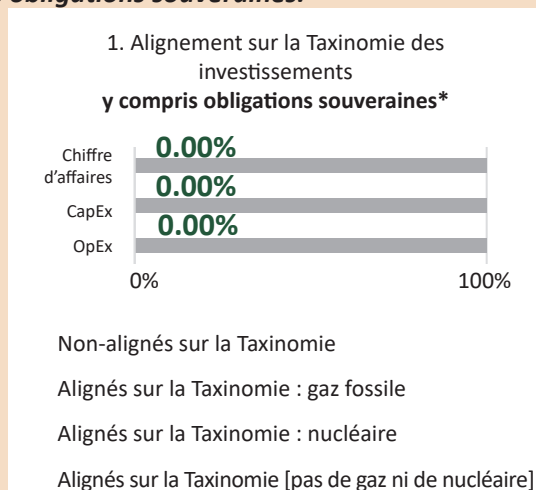
Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.25%.

● **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **9.01%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

● **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 9.25% à la fin de la période.

● **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.

● **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EUROPEAN SUBORDINATED BOND ESG

Identifiant d'entité juridique :
2221006F1314ERENWD22

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ Oui	☒ Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 65.95% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan social au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan social au titre de la Taxinomie de l'UE	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **BLOOMBERG EURO AGGREGATE CORPORATE (E)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.097 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.537 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.93 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.55 (C).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des

facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

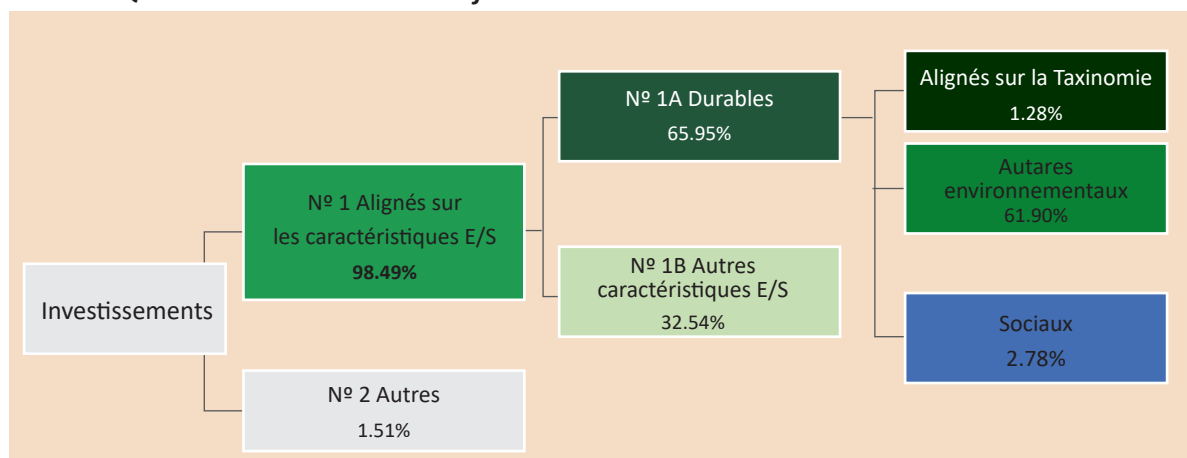
La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AMUNDI EURO LIQUIDITY SRI - Z (C)	Obligations financières	Fonds communs de placement	France	5.47%
BKO 2.9% 06/26	Valeurs du Trésor	Valeurs du Trésor	Allemagne	4.39%
AMUNDI EURO LIQUIDITY-RATED SRI - Z (C)	Obligations financières	Fonds communs de placement	France	2.88%
URWFP VAR PERP	Obligations d'entreprise	Immobilier (REIT)	France	2.41%
EDF VAR PERP REGS	Obligations d'entreprise	Électricité	France	2.22%
ACAFP VAR PERP EMTN	Obligations d'entreprise	Banques	France	2.19%
INTNED VAR PERP	Obligations d'entreprise	Banques	Pays-Bas	1.96%
VOD VAR 08/86 EMTN	Obligations d'entreprise	Communications	Royaume-Uni	1.95%
FIDELI VAR PERP	Obligations d'entreprise	Assurance	Portugal	1.88%
ORSTED VAR 02/21 GBP	Obligations d'entreprise	Électricité	Danemark	1.87%
ISPIM VAR PERP EMTN	Obligations d'entreprise	Banques	Italie	1.84%
RABOBK VAR PERP	Obligations d'entreprise	Banques	Pays-Bas	1.77%
VW VAR PERP	Obligations d'entreprise	Consommation discrétionnaire	Pays-Bas	1.74%
SABSM VAR PERP	Obligations d'entreprise	Banques	Espagne	1.63%
NWIDE VAR PERP	Obligations d'entreprise	Banques	Royaume-Uni	1.62%



Quelle était la proportion d'investissements liés à la durabilité ?

Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;

- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	54.04%
Obligations financières	Fonds communs de placement	9.45%
Obligations d'entreprise	Assurance	8.50%
Obligations d'entreprise	Électricité	6.74%
Valeurs du Trésor	Valeurs du Trésor	4.39%
Obligations d'entreprise	Communications	3.49%
Obligations d'entreprise	Obligations financières - autres	2.73%
Obligations d'entreprise	Consommation discrétionnaire	2.52%
Obligations d'entreprise	Immobilier (REIT)	2.41%
Obligations d'entreprise	Gaz naturel	1.52%
Obligations d'entreprise	Énergie	1.31%

Obligations d'entreprise	Biens d'équipement	0.74%
Obligations d'entreprise	Transport	0.64%
Forex	Forex	0.02%
Autres	Autres	0.01%
Liquidités	Liquidités	1.48%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.28% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué à l'obligation relative au changement climatique ou aux objectifs de réduction du changement climatique de la Taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

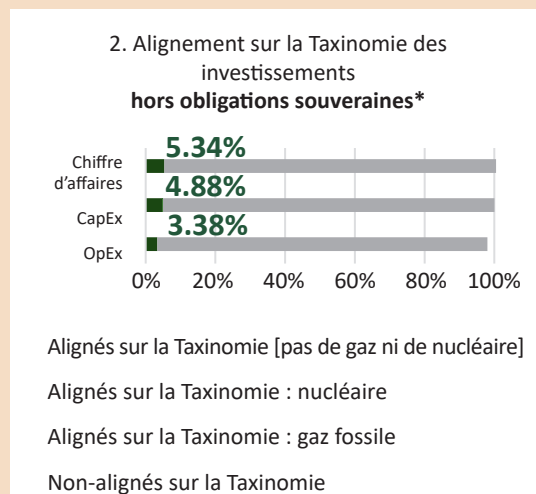
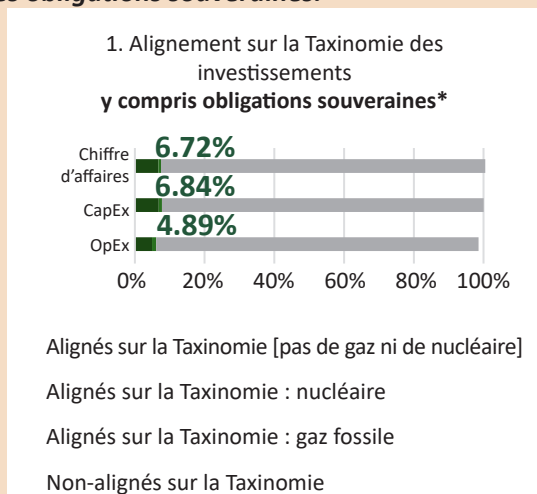
Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.56%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 12.91%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.

Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **61.90%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 2.78% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
GLOBAL AGGREGATE BOND

Identifiant d'entité juridique :
1BXU0IWD1I54BQDOY676

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ ☐	☐ ☒ ☐
Oui	Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de <u>39.84%</u> ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **80% BLOOMBERG GLOBAL AGGREGATE + 10% JP MORGAN EMBI GLOBAL + 10%. ICE BOFA GLOBAL HIGH YIELD INDEX**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.942 (C)**
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.488 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.92 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.51 (C).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de

l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les

émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est

ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/24**

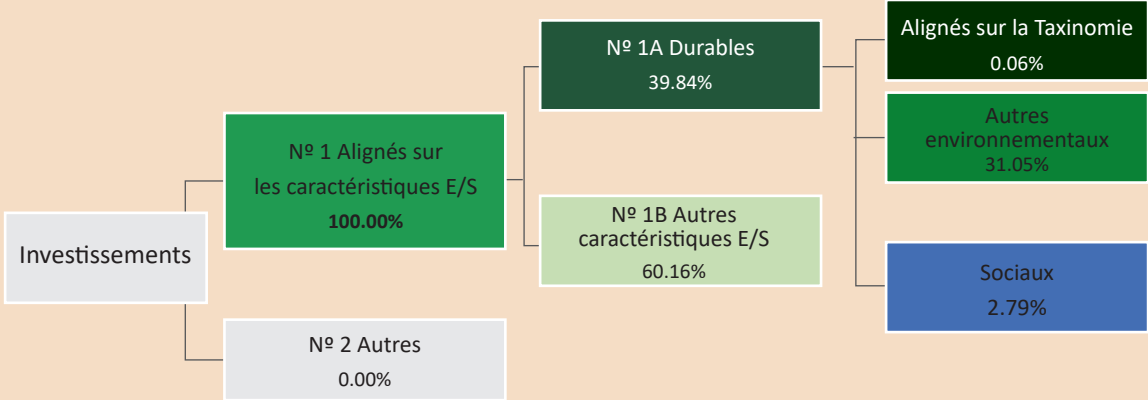
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
BRAZIL 10% 01/29 NTN	Valeurs du Trésor	Valeurs du Trésor	Brésil	3.76%
MBONO 7.50% 06/27	Valeurs du Trésor	Valeurs du Trésor	Mexique	2.80%
US TSY 2.25% 08/49	Valeurs du Trésor	Valeurs du Trésor	États-Unis	2.74%
SPAIN 0% 01/27	Valeurs du Trésor	Valeurs du Trésor	Espagne	2.71%
A-F GLOBAL CORPORATE BOND-O USD	Obligations financières	Fonds communs de placement	Luxembourg	2.04%
MBONO 7.75% 5/31	Valeurs du Trésor	Valeurs du Trésor	Mexique	2.02%
FNCL 2 7/24	Créances titrisées	Titres MBS émis par des agences	États-Unis	1.97%
SPAIN 1.4% 07/28	Valeurs du Trésor	Valeurs du Trésor	Espagne	1.95%
FNCL 2.5 7/24	Créances titrisées	Titres MBS émis par des agences	États-Unis	1.90%
GGB 4.125% 06/54	Valeurs du Trésor	Valeurs du Trésor	Grèce	1.61%
UK TSY 0.875% 07/33	Valeurs du Trésor	Valeurs du Trésor	Royaume-Uni	1.55%
US TSY 2.375% 02/42	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.31%
NZGB 4.5% 04/27	Valeurs du Trésor	Valeurs du Trésor	Nouvelle-Zélande	1.24%
TII 1.375% 07/33	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.21%
FNCL 3 7/24	Créances titrisées	Titres MBS émis par des agences	États-Unis	1.19%



Quelle était la proportion d'investissements liés à la durabilité ?



Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Valeurs du Trésor	Valeurs du Trésor	42.42%
Obligations d'entreprise	Banques	22.00%
Créances titrisées	Titres MBS émis par des agences	9.90%
Obligations financières	Fonds communs de placement	5.89%
Obligations d'entreprise	Assurance	5.36%
Titres parapublics	Titres supranationaux	2.46%
Titres parapublics	Titres souverains	2.22%

<i>Titres parapublics</i>	<i>Agences</i>	<i>2.13%</i>
<i>Obligations d'entreprise</i>	<i>Électricité</i>	<i>2.03%</i>
<i>Titres parapublics</i>	<i>Autorités locales</i>	<i>1.56%</i>
<i>Obligations d'entreprise</i>	<i>Communications</i>	<i>1.55%</i>
<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	<i>1.53%</i>
<i>Obligations d'entreprise</i>	<i>Énergie</i>	<i>1.30%</i>
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	<i>1.02%</i>
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	<i>0.77%</i>
<i>Obligations d'entreprise</i>	<i>BROKERAGE</i>	<i>0.75%</i>
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	<i>0.56%</i>
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	<i>0.48%</i>
<i>Créances titrisées</i>	<i>Créances hypothécaires</i>	<i>0.44%</i>
<i>Obligations d'entreprise</i>	<i>Transport</i>	<i>0.36%</i>
<i>Créances titrisées</i>	<i>Titres ABS</i>	<i>0.07%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.01%</i>
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	<i>0.00%</i>
<i>Autres</i>	<i>Autres</i>	<i>-0.19%</i>

Liquidités	Liquidités	-4.62%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.06% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

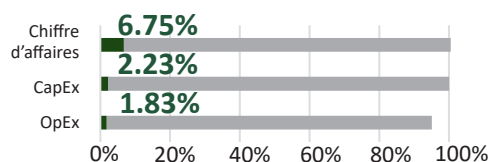
¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

aux meilleures performances réalisables.

Les activités alignées sur la Taxinomie sont exprimées en pourcentage :
 - du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
 - des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ;
 et
 - des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

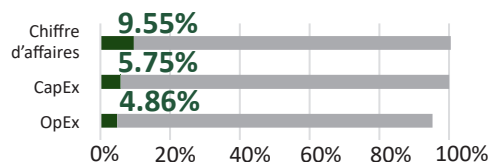
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



Alignés sur la Taxinomie [pas de gaz ni de nucléaire]
 Alignés sur la Taxinomie : nucléaire
 Alignés sur la Taxinomie : gaz fossile
 Non-alignés sur la Taxinomie

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



Alignés sur la Taxinomie [pas de gaz ni de nucléaire]
 Alignés sur la Taxinomie : nucléaire
 Alignés sur la Taxinomie : gaz fossile
 Non-alignés sur la Taxinomie

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.10%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 12.60%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **31.05%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 2.79% à la fin de la période.



sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

● *En quoi l'indice de référence diffère-t-il de l'indice du marché général ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
GLOBAL CORPORATE BOND

Identifiant d'entité juridique :
XJOH2VT7DMIW80J7DZ04

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

☒ ☐ **Oui** ☒ ☐ **X Non**

☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de <u>48.28%</u> ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **ICE BOFA GLOBAL LARGE CAP CORPORATE INDEX HEDGED**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.356 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.007 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.42 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.03 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants

sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

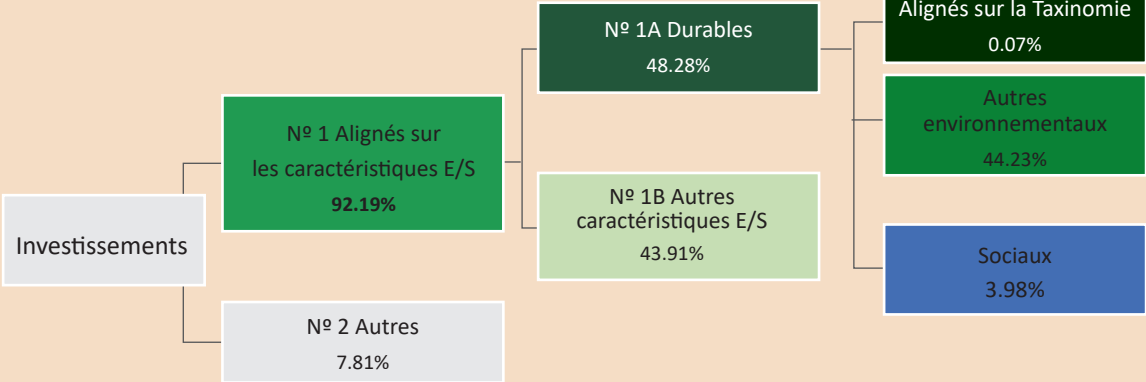
La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
A-F ABSOLUTE RETURN CREDIT-I EUR	Obligations financières	Fonds communs de placement	Luxembourg	2.22%
AFS-GL CORP ESG IMPR BD Z USD	Obligations financières	Fonds communs de placement	Luxembourg	1.70%
SPRINT 6.875% 11/28	Obligations d'entreprise	Communications	États-Unis	1.43%
TBIP USA 20/08/24	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.36%
CHTR 3.7% 04/51	Obligations d'entreprise	Communications	États-Unis	1.35%
UCGIM VAR 09/26 144A	Obligations d'entreprise	Banques	Italie	1.32%
BNP VAR 01/30 144A	Obligations d'entreprise	Banques	France	1.27%
SYV 3.75% 10/25	Obligations d'entreprise	Biens de consommation de base	États-Unis	1.09%
AM FD NET ZERO AMB GBL CORP BD Z USD	Obligations financières	Fonds communs de placement	Luxembourg	1.01%
C VAR 11/33	Obligations d'entreprise	Banques	États-Unis	1.00%
ZURNVX VAR 04/51 EMTN	Obligations d'entreprise	Assurance	Irlande	0.99%
AMU MULTI FACTOR OPPORTUNITY CREDIT	Obligations financières	Fonds communs de placement	France	0.98%
BBVASM 5.381% 03/29	Obligations d'entreprise	Banques	Espagne	0.98%
SANTAN VAR 10/32 EMTN	Obligations d'entreprise	Banques	Espagne	0.96%
GM 2.35% 09/25 EMTN	Obligations d'entreprise	Consommation discrétionnaire	États-Unis	0.96%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	28.81%
Obligations d'entreprise	Communications	11.51%
Obligations d'entreprise	Assurance	8.88%
Obligations d'entreprise	Consommation discrétionnaire	7.73%
Obligations d'entreprise	Biens de consommation de base	7.71%
Obligations financières	Fonds communs de placement	7.49%
Obligations d'entreprise	Électricité	5.82%

Obligations d'entreprise	Énergie	3.37%
Obligations d'entreprise	Biens d'équipement	2.22%
Obligations d'entreprise	Technologie	1.96%
Obligations d'entreprise	Sociétés financières	1.56%
Obligations d'entreprise	Transport	1.41%
Valeurs du Trésor	Valeurs du Trésor	1.36%
Obligations d'entreprise	Obligations financières - autres	1.29%
Obligations d'entreprise	Industries de base	0.66%
Obligations d'entreprise	Gaz naturel	0.65%
Obligations d'entreprise	Immobilier (REIT)	0.63%
Forex	Forex	-0.13%
Autres	Autres	-0.51%
Liquidités	Liquidités	7.59%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.07% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐ Oui :

☐

Dans le gaz fossile

☐

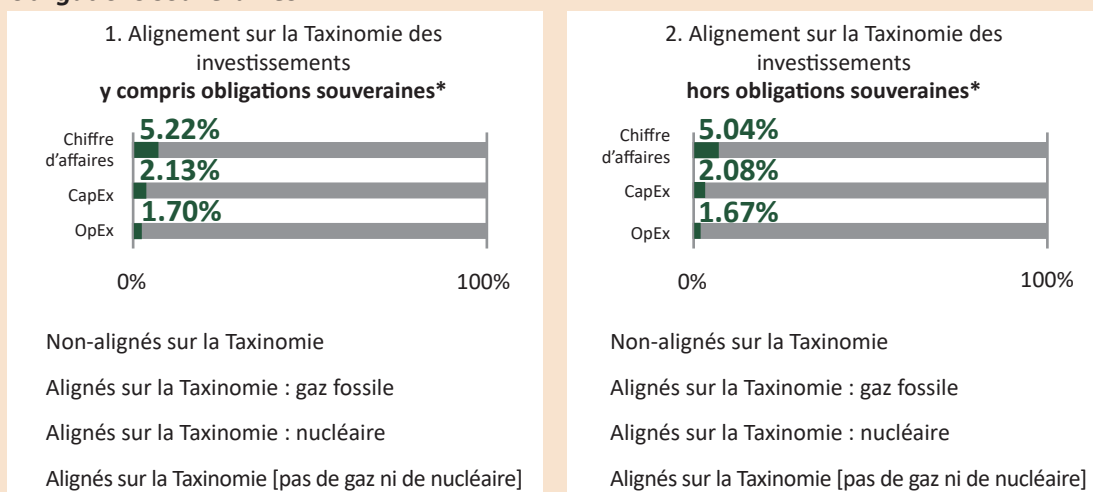
Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.12%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 8.09%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental, visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **44.23%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 3.98% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
GLOBAL CORPORATE ESG IMPROVERS BOND

Identifiant d'entité juridique :
2138002V2U9FP8L55Z17

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?



Oui



X

Non



Il a réalisé **des investissements durables ayant un objectif environnemental** : _____



dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



Il a réalisé **des investissements durables ayant un objectif social** : _____



Il a promu des caractéristiques **environnementales/sociales (E/S)** et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de **61.75%**



ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif social



Il a promu des caractéristiques E/S, mais **n'a pas réalisé d'investissements durables**



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **ICE BOFA GLOBAL LARGE CAP CORPORATE INDEX HEDGED**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Ce produit est qualifié de produit ISR (investissement socialement responsable). Au cours de l'exercice, il a cherché à promouvoir les 3 dimensions (environnementale, sociale et de gouvernance) en tenant compte de la notation ESG des émetteurs dans la construction du portefeuille.

L'objectif de la notation ESG des émetteurs est d'évaluer leur capacité à gérer l'incidence négative potentielle de leurs activités sur les facteurs de durabilité. Cette analyse a ainsi pour but d'évaluer leur comportement Environnemental et Social en termes de Gouvernance, en leur attribuant une note ESG comprise entre A (meilleure note) et G (moins bonne note), de manière à obtenir une évaluation plus globale des risques.

1. Le portefeuille a systématiquement appliqué la politique d'exclusion d'Amundi suivante :
 - Exclusions légales sur les armes controversées
 - Entreprises qui contreviennent de façon grave et répétée à un ou plusieurs des 10 principes du Pacte mondial de l'ONU sans appliquer de mesures correctives crédibles
 - Exclusions sectorielles du groupe Amundi sur le charbon et le tabac (les détails de cette politique étant disponibles dans la Politique d'investissement responsable d'Amundi consultable sur le site Web www.amundi.fr)
2. Aucun investissement n'a été réalisé auprès d'émetteurs ayant la note F ou G. Pour tout émetteur dont la notation a été revue à la baisse et ayant reçu la note F ou G, les titres déjà présents en portefeuille ont été vendus dans les délais convenus dans le prospectus et en tenant compte de l'intérêt financier des détenteurs.
3. La note ESG moyenne pondérée du portefeuille est en permanence supérieure à la note ESG moyenne pondérée de l'univers d'investissement du fonds après suppression de 20% des émetteurs les moins bien notés.
4. Le fonds a privilégié les émetteurs occupant une position de leader dans leur secteur d'activité d'après les critères ESG identifiés par l'équipe d'analystes extra-financiers de la société de gestion (approche « Best-in-class »). À l'exception des exclusions ci-dessus, tous les secteurs économiques sont représentés dans cette approche et l'OPC est par conséquent susceptible d'être exposé à certains secteurs controversés.

Le gestionnaire des investissements a concentré le processus de placement sur les entreprises/secteurs/pays ayant suivi une trajectoire positive en termes de critères ESG au sein de leur activité, ou prévoyant de suivre une telle trajectoire. Le gestionnaire des investissements a identifié des opportunités de placement alignées sur l'objectif de génération d'alpha en se concentrant en particulier sur l'inclusion des entreprises/secteurs/pays qui seront de solides gagnants en termes de critères ESG à l'avenir, qui présentent (ou présenteront) une amélioration favorable du profil ESG, tout en investissant également dans des entreprises/secteurs/pays qui sont actuellement des références en matière d'ESG.

Par ailleurs, le Compartiment a obtenu pour son portefeuille une note ESG qui est supérieure à celle de l'Indice de référence. Le Compartiment a été comparé à la note ESG de son Indice de référence après avoir exclu dudit Indice de référence 20% des titres présentant les notes ESG les plus faibles.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● *Quelle performance ont affiché les indicateurs de durabilité ?*

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.616 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.007 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau

des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.77 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.03 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

● **Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?**

Les principales incidences négatives correspondent aux

incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- **Exclusion** : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- **Intégration des facteurs ESG** : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- **Engagement** : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- **Vote** : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- **Surveillance des controverses** : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
US TSY 3.875% 05/43	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.85%
SOCGEN 0.75%	Obligations d'entreprise	Banques	France	1.83%

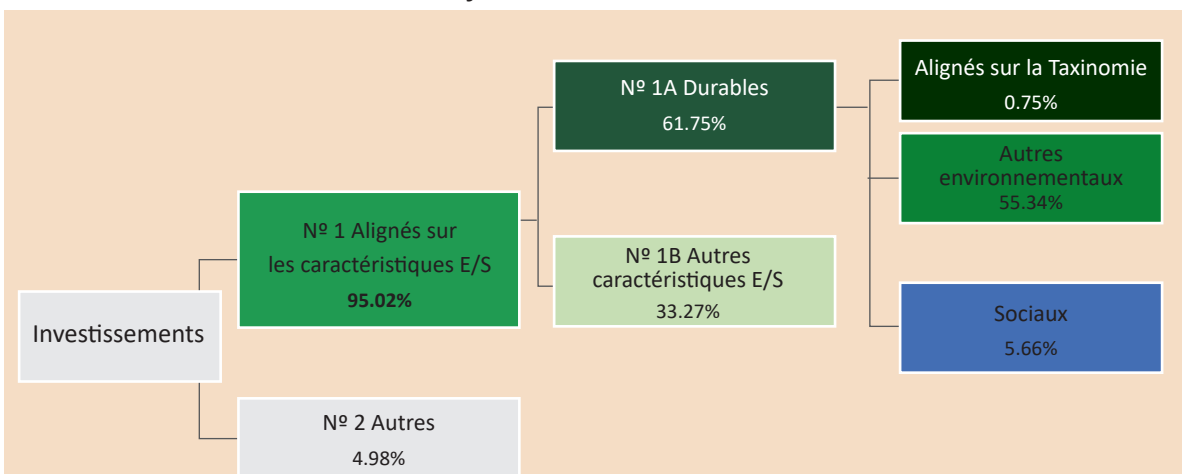
d'investissements
du produit
financier au cours
de la période de
référence, à savoir :
du 01/07/2023 au
30/06/2024

01/27 EMTN				
BNP VAR 01/30 144A	Obligations d'entreprise	Banques	France	1.81%
CNC 3% 10/30	Obligations d'entreprise	Assurance	États-Unis	1.68%
SVELEV 1.8% 02/31 REGS	Obligations d'entreprise	Consommation discrétionnaire	États-Unis	1.67%
BACR VAR 11/32 EMTN	Obligations d'entreprise	Banques	Royaume-Uni	1.61%
BAC VAR 04/32	Obligations d'entreprise	Banques	États-Unis	1.36%
BAC VAR 12/25 MTN	Obligations d'entreprise	Banques	États-Unis	1.36%
VIEFP VAR PERP .	Obligations d'entreprise	Services aux collectivités - autres	France	1.34%
BK VAR 04/34 J	Obligations d'entreprise	Banques	États-Unis	1.24%
AER 3.3% 01/32	Obligations d'entreprise	Sociétés financières	Irlande	1.20%
BPCEGP 6.125% 05/29 EMTN	Obligations d'entreprise	Banques	France	1.19%
BBVASM 5.381% 03/29	Obligations d'entreprise	Banques	Espagne	1.17%
SSELN 4% 09/31 EMTN	Obligations d'entreprise	Électricité	Royaume-Uni	1.16%
EDPPL 1.875% 09/29 EMTN	Obligations d'entreprise	Électricité	Pays-Bas	1.15%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs
décrit la part des
investissements dans
des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables. La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
<i>Obligations d'entreprise</i>	<i>Banques</i>	31.72%
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	10.87%
<i>Obligations d'entreprise</i>	<i>Assurance</i>	10.16%
<i>Obligations d'entreprise</i>	<i>Électricité</i>	9.38%
<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	8.31%
<i>Obligations d'entreprise</i>	<i>Technologie</i>	6.31%
<i>Obligations d'entreprise</i>	<i>Communications</i>	6.29%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	3.42%
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	1.85%
<i>Obligations d'entreprise</i>	<i>Énergie</i>	1.50%
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	1.34%
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	1.20%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	0.81%
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	0.62%
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	0.52%

Obligations d'entreprise	Transport	0.49%
Obligations d'entreprise	Obligations financières - autres	0.40%
Obligations d'entreprise	Industries de base	0.37%
Forex	Forex	-0.15%
Liquidités	Liquidités	4.57%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.75% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la taxinomie de l'UE¹ ?

☐ Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

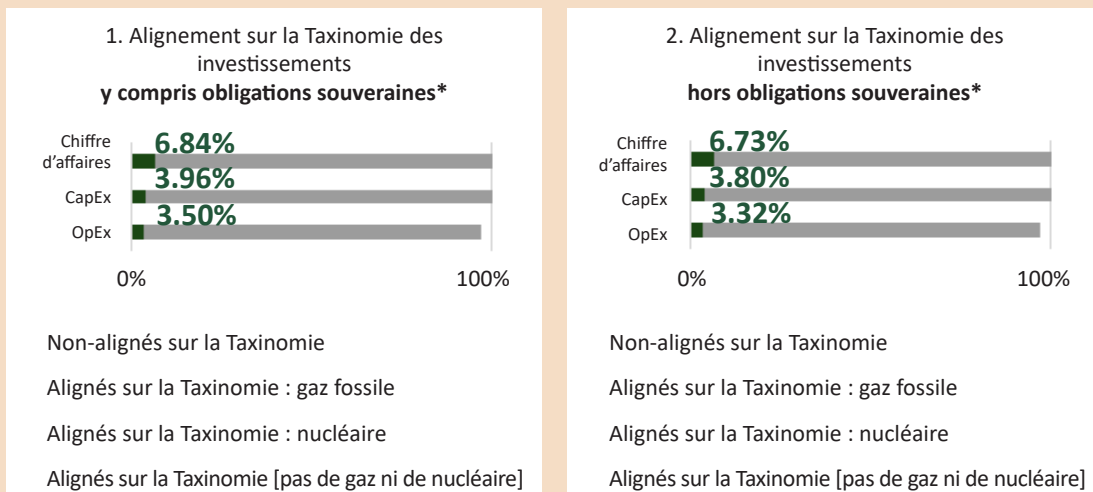
¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ;
- et des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.01% et la part d'investissements dans les activités habilitantes était de 0.77%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Où se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 9.87%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **55.34%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 5.66% à la fin de la période.



sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et les résultats atteints.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● *En quoi l'indice de référence diffère-t-il de l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelles ont été les performances de ce produit financier par rapport à l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS NET
ZERO AMBITION GLOBAL CORPORATE BOND

Identifiant d'entité juridique :
213800ZDJ7583Z2H5G06

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ ☐ Oui	☒ ☐ ☐ X Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 66.22% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **SOLACTIVE PARIS ALIGNED GLOBAL CORPORATE USD HEDGED INDEX**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds.

Ce produit est qualifié de produit ISR (investissement socialement responsable). Au cours de l'exercice, il a cherché à promouvoir les 3 dimensions (environnementale, sociale et de gouvernance) en tenant compte de la notation ESG des émetteurs dans la construction du portefeuille.

L'objectif de la notation ESG des émetteurs est d'évaluer leur capacité à gérer l'incidence négative potentielle de leurs activités sur les facteurs de durabilité. Cette analyse a ainsi pour but d'évaluer leur comportement Environnemental et Social en termes de Gouvernance, en leur attribuant une note ESG comprise entre A (meilleure note) et G (moins bonne note), de manière à obtenir une évaluation plus globale des risques.

1. Le portefeuille a systématiquement appliqué la politique d'exclusion d'Amundi suivante :
 - Exclusions légales sur les armes controversées
 - entreprises qui contreviennent de façon grave et répétée à un ou plusieurs des 10 principes du Pacte mondial de l'ONU sans appliquer de mesures correctives crédibles ; et
 - exclusions sectorielles du groupe Amundi sur le charbon et le tabac (les détails de cette politique étant disponibles dans la Politique d'investissement responsable d'Amundi consultable sur le site Web www.amundi.fr).
2. Aucun investissement n'a été réalisé auprès d'émetteurs ayant la note F ou G. Pour tout émetteur dont la notation a été revue à la baisse et ayant reçu la note F ou G, les titres déjà présents en portefeuille ont été vendus dans les délais convenus dans le prospectus et en tenant compte de l'intérêt financier des détenteurs.
3. La note ESG moyenne pondérée du portefeuille est en permanence supérieure à la note ESG moyenne pondérée de l'univers d'investissement du fonds après suppression de 20% des émetteurs les moins bien notés.
4. Le fonds a privilégié les émetteurs occupant une position de leader dans leur secteur d'activité d'après les critères ESG identifiés par l'équipe d'analystes extra-financiers de la société de gestion (approche « Best-in-class »). À l'exception des exclusions ci-dessus, tous les secteurs économiques sont représentés dans cette approche et l'OPC est par conséquent susceptible d'être exposé à certains secteurs controversés.

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales en cherchant à réduire son intensité carbone à travers l'alignement de l'intensité de l'empreinte carbone sur celle de son Indice de référence **SOLACTIVE PARIS ALIGNED GLOBAL CORPORATE USD HEDGED INDEX**.

● *Quelle performance ont affiché les indicateurs de durabilité ?*

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est 0.537 (C).
- La note ESG moyenne pondérée de l'univers d'investissement ESG est 0.172 (D).

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

L'indicateur de durabilité utilisé est l'intensité de l'empreinte carbone du portefeuille, qui est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice de référence. Par conséquent, les titres présentant une empreinte environnementale relativement faible avaient une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est 82.17
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est 99.19

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.52 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.18 (D). À la fin de la période précédente, l'intensité carbone moyenne pondérée du portefeuille était de 120.64 et l'intensité carbone moyenne pondérée de l'indice de référence était de 129.04.

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

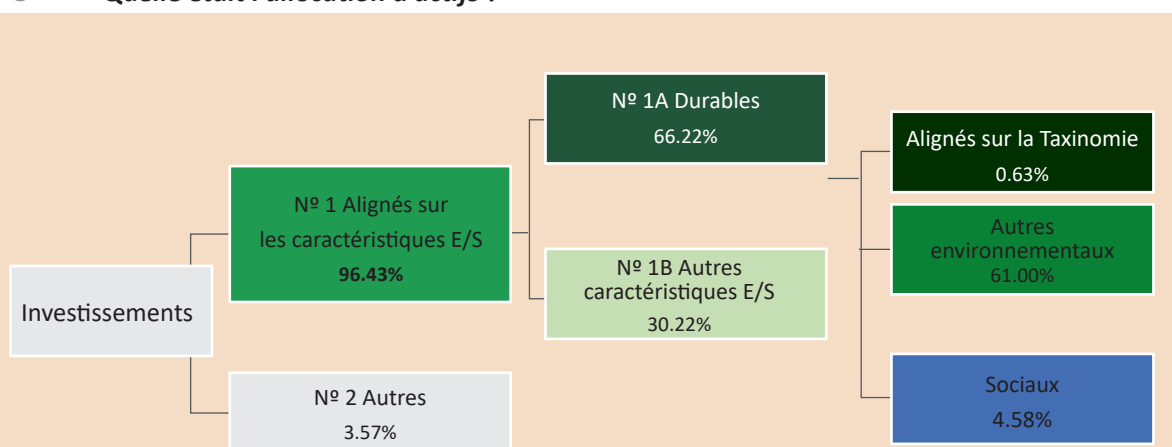
La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
BAC VAR 10/32	Obligations d'entreprise	Banques	États-Unis	1.57%
JPM VAR 05/30	Obligations d'entreprise	Banques	États-Unis	1.46%
AIB VAR 04/28 EMTN	Obligations d'entreprise	Banques	Irlande	1.27%
C VAR 05/33	Obligations d'entreprise	Banques	États-Unis	1.27%
AT&T 3.5% 09/53	Obligations d'entreprise	Communications	États-Unis	1.24%
VZ 2.355% 03/32	Obligations d'entreprise	Communications	États-Unis	1.21%
BNP VAR 07/28 EMTN	Obligations d'entreprise	Banques	France	1.14%
BBVASM 5.381% 03/29	Obligations d'entreprise	Banques	Espagne	1.13%
DB VAR 12/30 EMTN	Obligations d'entreprise	Banques	Allemagne	1.10%
ZURNVX VAR 04/51 EMTN	Obligations d'entreprise	Assurance	Irlande	1.09%
VZ 5.5% 02/54	Obligations d'entreprise	Communications	États-Unis	1.06%
CMCSA 1.5% 02/31	Obligations d'entreprise	Communications	États-Unis	1.06%
MDT 4.5% 03/33	Obligations d'entreprise	Biens de consommation de base	Luxembourg	1.03%
CNHI 1.625% 07/29 EMTN	Obligations d'entreprise	Biens d'équipement	Luxembourg	1.03%
STANLN VAR 01/29 REGS	Obligations d'entreprise	Banques	Royaume-Uni	1.03%



Quelle était la proportion d'investissements liés à la durabilité ?

Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;

- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
<i>Obligations d'entreprise</i>	<i>Banques</i>	34.13%
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	14.70%
<i>Obligations d'entreprise</i>	<i>Communications</i>	12.11%
<i>Obligations d'entreprise</i>	<i>Technologie</i>	7.10%
<i>Obligations d'entreprise</i>	<i>Électricité</i>	6.47%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	5.63%
<i>Obligations d'entreprise</i>	<i>Assurance</i>	5.55%
<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	5.46%
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	2.01%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	1.92%
<i>Obligations d'entreprise</i>	<i>Transport</i>	1.00%
<i>Obligations d'entreprise</i>	<i>Sociétés de courtage</i>	0.56%
<i>Obligations d'entreprise</i>	<i>Industries - autres</i>	0.36%

Valeurs du Trésor	Valeurs du Trésor	0.00%
Forex	Forex	-0.12%
Liquidités	Liquidités	3.11%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.63% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

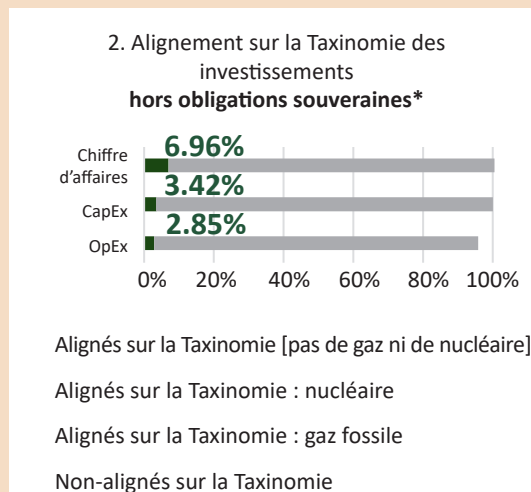
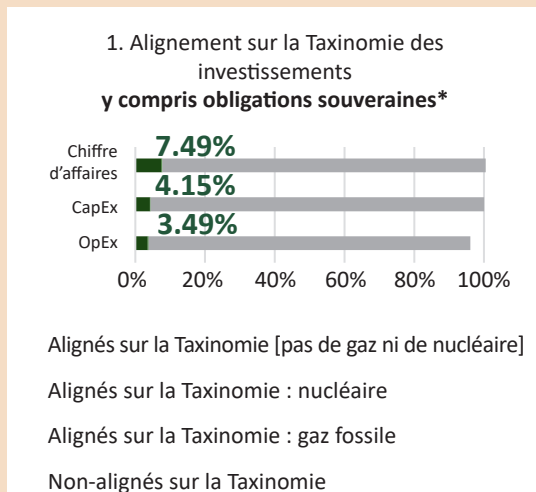
Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.04% et la part d'investissements dans les activités habilitantes était de 0.73%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 6.65%.



sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 61.00% à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 4.58% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

L'objectif d'investissement durable est atteint en alignant les objectifs de réduction de l'empreinte carbone du fonds sur l'indice Solactive Paris Aligned Global Corporate USD Hedged Index¹¹. L'intensité de l'empreinte carbone du portefeuille est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice.

Par conséquent, les titres présentant une empreinte environnementale relativement faible ont une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée. De plus, le fonds exclut les entreprises sur la base d'un comportement controversé et/ou de produits controversés, conformément à la Politique d'investissement responsable.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est 82.17
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est 99.19.

● *En quoi l'indice de référence diffère-t-il de l'indice de marché large ?*

Un indice de marché large n'évalue pas ses composantes en fonction de caractéristiques environnementales et ne les inclut pas en vertu de telles caractéristiques. Par conséquent, il ne s'aligne pas sur les caractéristiques environnementales.

L'indice utilisé est un indice de référence aligné sur Paris (« Paris Aligned ») qui comporte des objectifs spécifiques liés à la réduction des émissions et à la transition vers une économie sobre en carbone à travers la sélection et la pondération de composantes sous-jacentes.

● **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

- La note ESG moyenne pondérée du portefeuille est 0.537 (C).
- La note ESG moyenne pondérée de l'univers d'investissement ESG est 0.172 (D).
- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est 82.17
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est 99.19

● **Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?**

L'objectif d'investissement durable est atteint en alignant les objectifs de réduction de l'empreinte carbone du fonds sur l'indice Solactive Paris Aligned Global Corporate USD Hedged Index¹¹. L'intensité de l'empreinte carbone du portefeuille est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice.

Par conséquent, les titres présentant une empreinte environnementale relativement faible ont une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée. De plus, le fonds exclut les entreprises sur la base d'un comportement controversé et/ou de produits controversés, conformément à la Politique d'investissement responsable.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est 82.17
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est 99.19

● **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?**

Un indice de marché large n'évalue pas ses composantes en fonction de caractéristiques environnementales et ne les inclut pas en vertu de telles caractéristiques. Par conséquent, il ne s'aligne pas sur les caractéristiques environnementales.

L'indice utilisé est un indice de référence aligné sur Paris (« Paris Aligned ») qui comporte des objectifs spécifiques liés à la réduction des émissions et à la transition vers une économie sobre en carbone à travers la sélection et la pondération de composantes sous-jacentes.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
GLOBAL HIGH YIELD BOND

Identifiant d'entité juridique :
222100AIHPWCQOF6UQ48

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ ☐ Oui	☒ ☐ ☐ X Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 15.45% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **ICE BOFA GLOBAL HIGH YIELD INDEX HEDGED**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.090 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.303 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.10 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.29 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés

comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d’informations en matière de finance durable d’Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d’investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

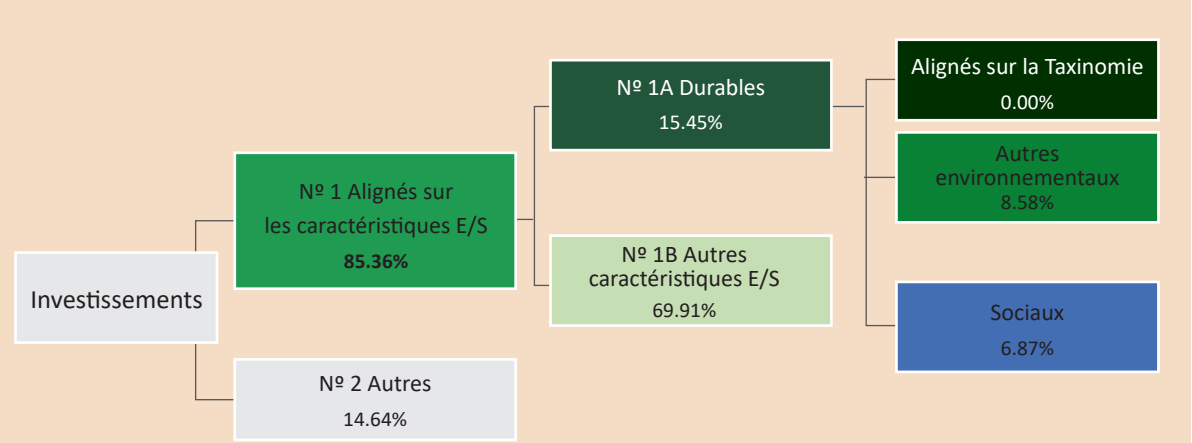
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
A-F GL HI YI ESG IMPR BD Z USD	Obligations financières	Fonds communs de placement	Luxembourg	3.78%
AUNASA 10% 12/29 144A	Obligations d’entreprise	Biens de consommation de base	Pérou	1.93%
ABRAGF 11.5 03/02/28 144A	Obligations d’entreprise	Transport	Îles Caïmans	1.77%
AEROMX 8.5% 03/27 144A	Obligations d’entreprise	Transport	Mexique	1.25%
ENOGLN 6.5% 04/27 144A	Obligations d’entreprise	Énergie	Royaume-Uni	1.23%
ATENTO LUXCO PREFERRED	Autres	Autres	Luxembourg	1.13%
WIN 7.75% 08/28 144A	Obligations d’entreprise	Communications	États-Unis	1.07%
LTMCI 13.375% 10/29 REGS	Obligations d’entreprise	Transport	Chili	1.05%
POSADA FRN 12/27 144A	Obligations d’entreprise	Consommation discrétionnaire	Mexique	0.99%
PSLOGI 7.875% 10/29 144A	Obligations d’entreprise	Transport	États-Unis	0.98%
TROX 4.625% 03/29 144A	Obligations d’entreprise	Industries de base	États-Unis	0.97%
ADVZCN 5% 04/28 REGS	Obligations d’entreprise	Biens de consommation de base	Luxembourg	0.97%
IHFLIN 9.7% 07/27 144A	Créances titrisées	Créances hypothécaires	Inde	0.97%
TLWLN 10.25% 05/26 144A	Obligations d’entreprise	Énergie	Royaume-Uni	0.97%
ARCPN 4.5% 10/28 144A	Obligations d’entreprise	Consommation discrétionnaire	Italie	0.95%



Quelle était la proportion d’investissements liés à la durabilité ?

- Quelle était l’allocation d’actifs ?





L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Consommation discrétionnaire	17.70%
Obligations d'entreprise	Énergie	11.60%
Obligations d'entreprise	Transport	10.62%
Obligations d'entreprise	Biens de consommation de base	10.09%
Obligations d'entreprise	Communications	9.68%
Obligations d'entreprise	Industries de base	7.54%
Obligations d'entreprise	Sociétés financières	5.33%

<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	4.04%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	3.78%
<i>Obligations d'entreprise</i>	<i>Banques</i>	3.51%
<i>Obligations d'entreprise</i>	<i>Électricité</i>	2.22%
<i>Obligations d'entreprise</i>	<i>Technologie</i>	1.66%
<i>Obligations d'entreprise</i>	<i>Sociétés de courtage</i>	1.34%
<i>Obligations d'entreprise</i>	<i>Obligations financières - autres</i>	1.29%
<i>Créances titrisées</i>	<i>Créances hypothécaires</i>	0.97%
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	0.83%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	0.72%
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	0.45%
<i>Industrie</i>	<i>Transport</i>	0.39%
<i>Obligations d'entreprise</i>	<i>Assurance</i>	0.37%
<i>Obligations financières</i>	<i>Services financiers</i>	0.29%
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	0.20%
<i>Santé</i>	<i>Matériel et services de santé</i>	0.14%
<i>Autres</i>	<i>Autres</i>	0.02%

Forex	Forex	-0.57%
Liquidités	Liquidités	5.79%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.00% dans des investissements durables alignés sur la Taxinomie de l'UE.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

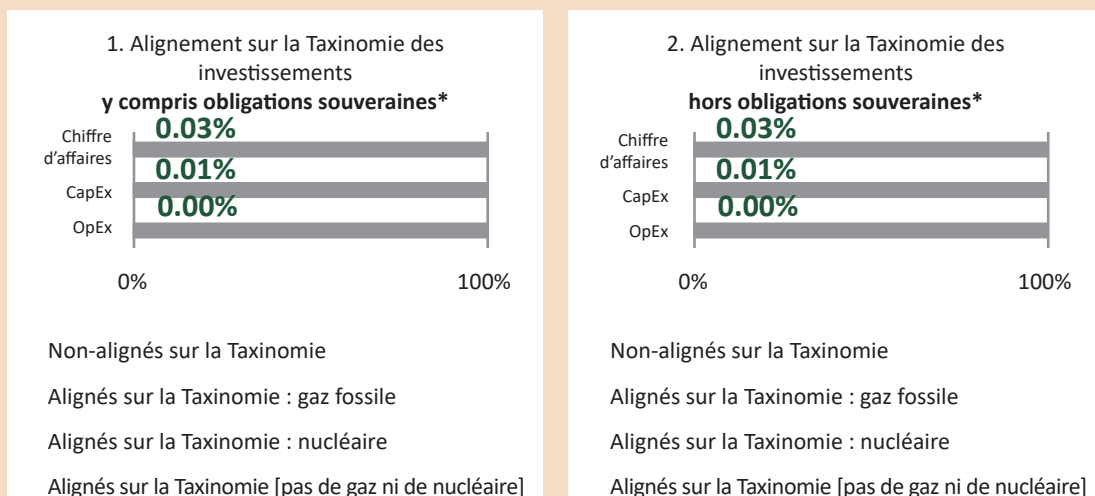
¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Où se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 1.23%.



● Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **8.58%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte

des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 6.87% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et les résultats atteints.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
GLOBAL SHORT TERM BOND

Identifiant d'entité juridique :
213800N25O8X71IK7M94

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La Taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ Oui	☒ ☐ Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 31.43% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **10% ICE BOFA GLOBAL HIGH YIELD INDEX + 80% BLOOMBERG GLOBAL AGGREGATE + 10% JP MORGAN EMBI GLOBAL**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.853 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.487 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

C'est le premier rapport périodique SFDR produit pour ce compartiment.

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent

plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est

ensuite enrichie d’une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d’un examen périodique de son évolution. Cette approche s’applique à tous les fonds d’Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d’informations en matière de finance durable d’Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

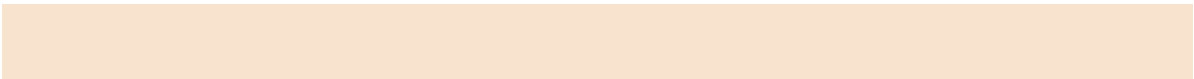
La liste inclut les investissements qui constituent la proportion la plus importante d’investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

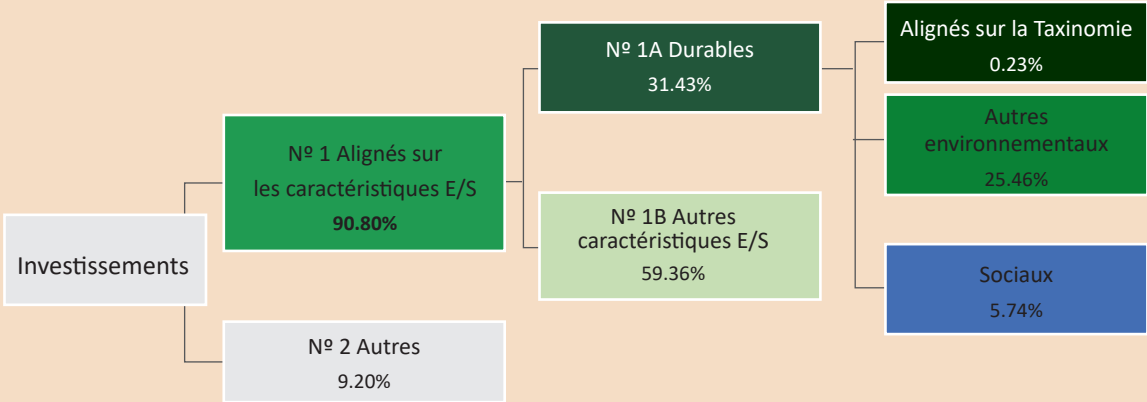
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
US TSY 1.125% 02/28	Valeurs du Trésor	Valeurs du Trésor	États-Unis	3.88%
NZGB 0.5% 05/26 0526	Valeurs du Trésor	Valeurs du Trésor	Nouvelle-Zélande	3.85%
US TSY 0.625% 11/27	Valeurs du Trésor	Valeurs du Trésor	États-Unis	3.83%
SPAIN 2.75% 10/24	Valeurs du Trésor	Valeurs du Trésor	Espagne	2.84%
BTPS 1.45% 11/24	Valeurs du Trésor	Valeurs du Trésor	Italie	2.78%
BRAZIL 01/07/2024 LTN	Valeurs du Trésor	Valeurs du Trésor	Brésil	2.51%
JGB 0.1% 11/25 454	Valeurs du Trésor	Valeurs du Trésor	Japon	2.16%
JGB 0.005% 07/24 438	Valeurs du Trésor	Valeurs du Trésor	Japon	1.89%
BNS 5.35% 12/26	Obligations d’entreprise	Banques	Canada	1.75%
JGB 2.2% 9/26	Valeurs du Trésor	Valeurs du Trésor	Japon	1.70%
LBBW 1.5% 02/25	Obligations d’entreprise	Banques	Allemagne	1.62%
JGB 0.005% 03/26 147	Valeurs du Trésor	Valeurs du Trésor	Japon	1.62%
NZLGFA 1.5% 04/26	Titres parapublics	Autorités locales	Nouvelle-Zélande	1.50%
HYNMTR 5.3% 01/29 REGS	Obligations d’entreprise	Consommation discrétionnaire	États-Unis	1.34%
NAB 4.787% 01/29	Obligations d’entreprise	Banques	Australie	1.33%



Quelle était la proportion d’investissements liés à la durabilité ?

Quelle était l’allocation d’actifs ?





L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Valeurs du Trésor	Valeurs du Trésor	31.32%
Obligations d'entreprise	Banques	23.44%
Obligations d'entreprise	Assurance	7.56%
Titres parapublics	Autorités locales	6.04%
Obligations d'entreprise	Consommation discrétionnaire	5.55%
Obligations d'entreprise	Électricité	5.29%
Titres parapublics	Titres souverains	3.18%

Titres parapublics	Agences	2.45%
Créances titrisées	Créances hypothécaires	2.20%
Obligations d'entreprise	Sociétés de courtage	2.04%
Obligations d'entreprise	Énergie	1.99%
Titres parapublics	Titres supranationaux	1.17%
Obligations d'entreprise	Gaz naturel	1.03%
Obligations d'entreprise	Communications	1.03%
Obligations d'entreprise	Transport	0.95%
Forex	Forex	0.54%
Obligations d'entreprise	Immobilier (REIT)	0.38%
Autres	Autres	0.06%
Liquidités	Liquidités	3.78%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.23% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

- ☐ Oui :
- ☐ Dans le gaz fossile ☐ Dans l'énergie nucléaire
- ☒ Non

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

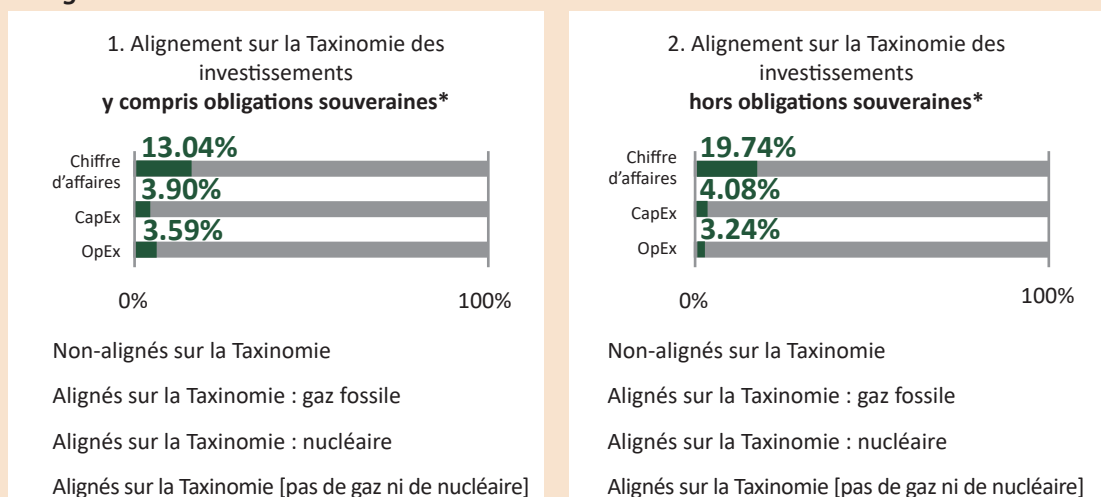
Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.07% et la part d'investissements dans les activités habilitantes était de 0.11%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

C'est le premier rapport périodique SFDR produit pour ce compartiment.



sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental, visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **25.46%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 5.74% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise

les caractéristiques environnementales et/ou sociales qu'il promeut.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
OPTIMAL YIELD

Identifiant d'entité juridique :
549300SEXJO4VZFPO521

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

☒ ☐ ☐ **Oui** ☒ ☐ ☒ **Non**

☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de <u>32.75%</u> ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **INDICE AMUNDI RATING D**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.232 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.09 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de

l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives

correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les

émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

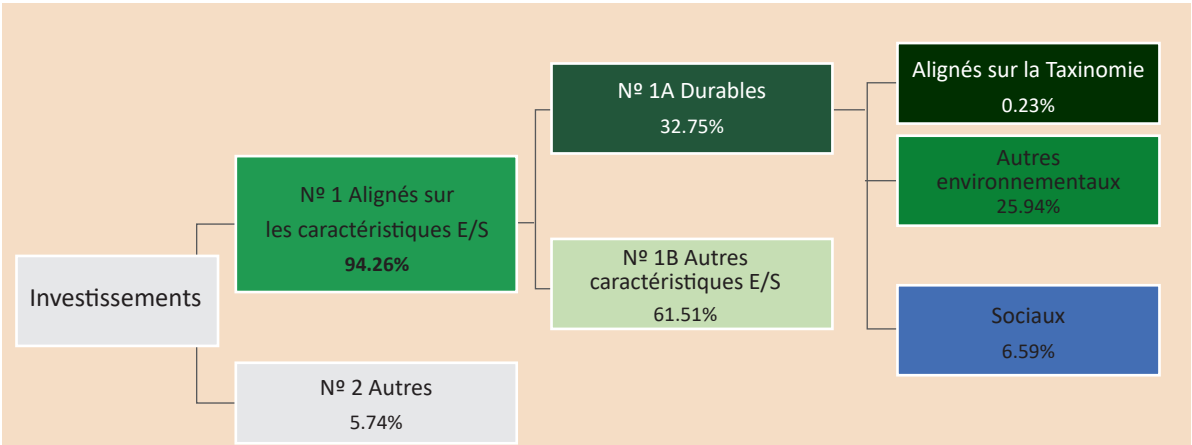
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AIF - EMG MKT SOVEREIGN BD - H	Obligations financières	Fonds communs de placement	Luxembourg	6.04%
UPCB 3.875% 06/29	Obligations d'entreprise	Communications	Pays-Bas	2.42%
NRW 1.75% 07/68	Titres parapublics	Autorités locales	Allemagne	1.99%
EDF VAR PERP(5%)	Obligations d'entreprise	Électricité	France	1.93%
SHAEFF 3.75% 09/26 REGS	Obligations d'entreprise	Consommation discrétionnaire	Allemagne	1.56%
OTPHB VAR 07/29	Obligations d'entreprise	Banques	Hongrie	1.18%
TEVA 3.75% 05/27	Obligations d'entreprise	Biens de consommation de base	Pays-Bas	1.18%
VERISR 3.25% 02/27 REGS	Obligations d'entreprise	Consommation discrétionnaire	Sweden	1.17%
DIINFL FRN 05/27	Obligations d'entreprise	Communications		1.14%
EUROB VAR 05/27 EMTN	Obligations d'entreprise	Banques	Grèce	1.10%
LAMON VAR PERP(5.05%)	Obligations d'entreprise	Assurance	France	1.08%
ZIGGO 3.375% 02/30 REGS	Obligations d'entreprise	Communications	Pays-Bas	1.03%
ALVGR 3.875% PERP	Obligations d'entreprise	Assurance	Allemagne	1.00%
ALTICE 3% 01/28 REGS	Obligations d'entreprise	Communications	Luxembourg	0.97%
LOXAM 3.75% 07/26	Obligations d'entreprise	Biens d'équipement	France	0.94%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?





L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Communications	20.69%
Obligations d'entreprise	Banques	15.13%
Obligations d'entreprise	Consommation discrétionnaire	12.85%
Obligations d'entreprise	Biens de consommation de base	7.38%
Obligations financières	Fonds communs de placement	6.04%
Obligations d'entreprise	Électricité	5.53%
Obligations d'entreprise	Énergie	5.48%

<i>Obligations d'entreprise</i>	<i>Assurance</i>	<i>5.15%</i>
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	<i>4.54%</i>
<i>Obligations d'entreprise</i>	<i>Transport</i>	<i>4.35%</i>
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	<i>2.63%</i>
<i>Titres parapublics</i>	<i>Autorités locales</i>	<i>1.98%</i>
<i>Obligations d'entreprise</i>	<i>Obligations financières - autres</i>	<i>1.81%</i>
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>1.24%</i>
<i>Obligations d'entreprise</i>	<i>Technologie</i>	<i>1.02%</i>
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	<i>0.80%</i>
<i>Obligations d'entreprise</i>	<i>Sociétés de courtage</i>	<i>0.70%</i>
<i>Titres parapublics</i>	<i>Titres souverains</i>	<i>0.52%</i>
<i>Créances titrisées</i>	<i>Créances hypothécaires</i>	<i>0.47%</i>
<i>Obligations financières</i>	<i>Banques</i>	<i>0.45%</i>
<i>Industrie</i>	<i>Biens d'équipement</i>	<i>0.06%</i>
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	<i>0.04%</i>
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	<i>0.02%</i>
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	<i>0.00%</i>

Autres	Autres	-0.08%
Forex	Forex	-0.24%
Liquidités	Liquidités	4.42%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.23% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

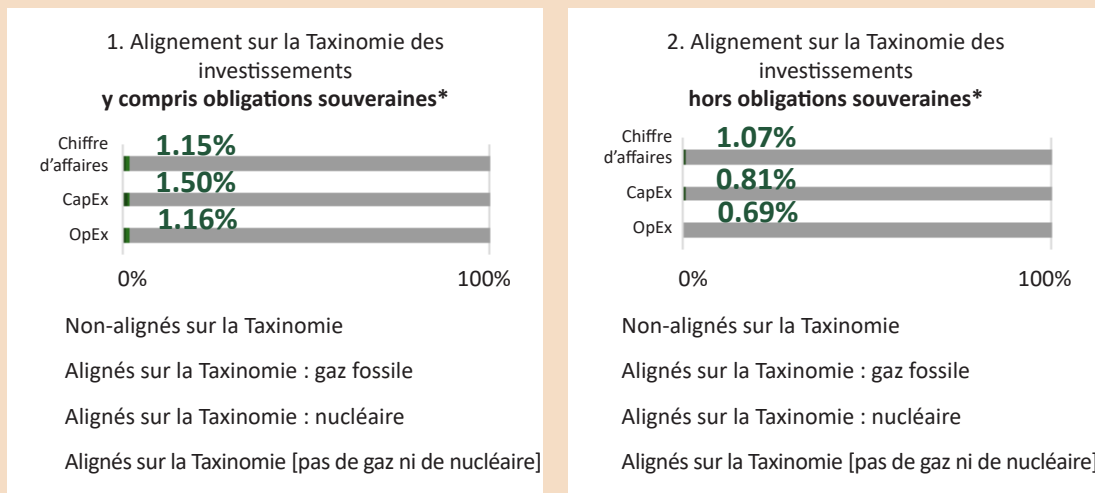
Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.11% et la part d'investissements dans les activités habilitantes était de 0.09%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Où se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 2.62%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 25.94% à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 6.59% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et les résultats atteints.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

● *En quoi l'indice de référence diffère-t-il de l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelles ont été les performances de ce produit financier par rapport à l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
OPTIMAL YIELD SHORT TERM

Identifiant d'entité juridique :
549300NI6I5JE79M9X21

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La Taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ Oui	☒ ☐ Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 31.48% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **INDICE AMUNDI RATING D**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité

évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● *Quelle performance ont affiché les indicateurs de durabilité ?*

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.221 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● *... et par rapport aux périodes antérieures ?*

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.17 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0 (D).

● *Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?*

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de

l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les

émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

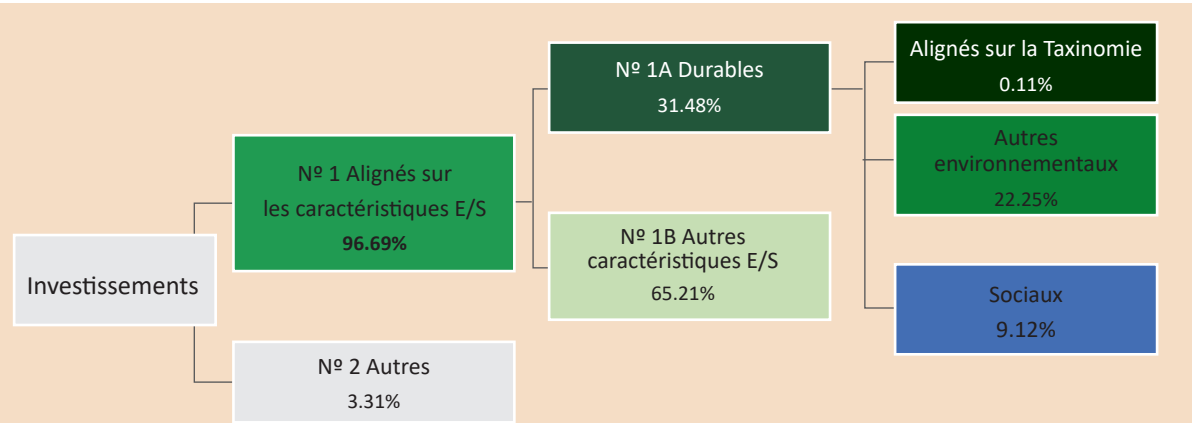
La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AIF - EMG MKT SOVEREIGN BD - S	Obligations financières	Fonds communs de placement	Luxembourg	6.78%
BERY 1% 01/25 REGS	Obligations d'entreprise	Biens d'équipement	États-Unis	2.10%
SHAEFF 3.75% 09/26 REGS	Obligations d'entreprise	Consommation discrétionnaire	Allemagne	1.91%
UPCB 3.875% 06/29	Obligations d'entreprise	Communications	Pays-Bas	1.87%
AT&T VAR PERP B	Obligations d'entreprise	Communications	États-Unis	1.75%
EU 1.25% 02/43 NGEU	Titres parapublics	Titres supranationaux		1.56%
ZFFNGR 3% 09/25 EMTN	Obligations d'entreprise	Consommation discrétionnaire	Allemagne	1.24%
AES 4.375% 05/30 REGS	Obligations d'entreprise	Électricité	Panama	1.21%
THYELE 6.625% 07/28 REGS	Obligations d'entreprise	Biens d'équipement	Allemagne	1.21%
AZMIM 1.625% 12/24	Obligations d'entreprise	Sociétés de courtage	Italie	1.18%
REPSM VAR PERP	Obligations d'entreprise	Énergie	Pays-Bas	1.17%
ISPVIT 2.375% 12/30	Obligations d'entreprise	Assurance	Italie	1.16%
VMED 4.5% 07/31 REGS	Obligations d'entreprise	Communications	Royaume-Uni	1.16%
ADRBID 3.125% 02/26 REGS	Obligations d'entreprise	Communications	Pays-Bas	1.14%
ATOSTR 2% 01/30	Obligations d'entreprise	Transport	Italie	1.12%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Communications	15.94%
Obligations d'entreprise	Banques	12.82%
Obligations d'entreprise	Biens d'équipement	10.56%
Obligations d'entreprise	Consommation discrétionnaire	10.38%
Obligations d'entreprise	Énergie	8.05%
Obligations d'entreprise	Biens de consommation de base	7.04%
Obligations financières	Fonds communs de placement	6.78%

<i>Obligations d'entreprise</i>	<i>Transport</i>	<i>4.40%</i>
<i>Obligations d'entreprise</i>	<i>Électricité</i>	<i>4.15%</i>
<i>Obligations d'entreprise</i>	<i>Obligations financières - autres</i>	<i>3.97%</i>
<i>Obligations d'entreprise</i>	<i>Assurance</i>	<i>3.55%</i>
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	<i>1.85%</i>
<i>Obligations d'entreprise</i>	<i>Sociétés de courtage</i>	<i>1.72%</i>
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	<i>1.54%</i>
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	<i>1.39%</i>
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>1.35%</i>
<i>Obligations d'entreprise</i>	<i>Technologie</i>	<i>1.24%</i>
<i>Titres parapublics</i>	<i>Titres souverains</i>	<i>0.68%</i>
<i>Titres parapublics</i>	<i>Autorités locales</i>	<i>0.55%</i>
<i>Obligations financières</i>	<i>Banques</i>	<i>0.52%</i>
<i>Créances titrisées</i>	<i>Créances hypothécaires</i>	<i>0.47%</i>
<i>Obligations d'entreprise</i>	<i>Industries - autres</i>	<i>0.31%</i>
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	<i>0.18%</i>
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	<i>0.03%</i>

Valeurs du Trésor	Valeurs du Trésor	0.00%
Autres	Autres	-0.13%
Forex	Forex	-0.24%
Liquidités	Liquidités	4.70%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.11% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

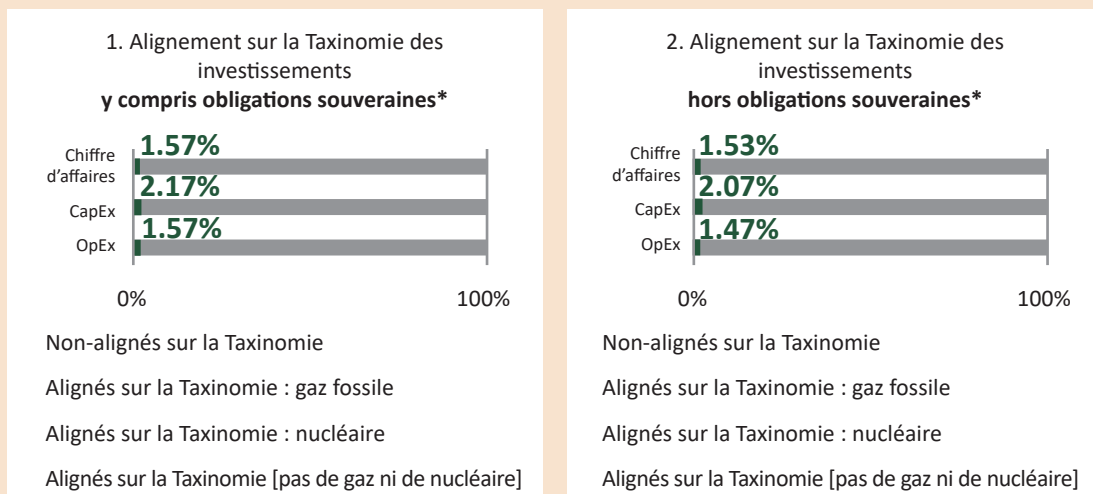
Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.14% et la part d'investissements dans les activités habilitantes était de 0.24%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 4.86%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **22.25%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 9.12% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
STRATEGIC INCOME

Identifiant d'entité juridique :
5493004ZTK6D21CGCO05

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La Taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

☒ ☐ ☐	Oui	☒ ☐ ☐	X Non
☐	Il a réalisé des investissements durables ayant un objectif environnemental : _____	☒	Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 18.38%
☐	☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☐	☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
☐	☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒	☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
☐	☐	☐	☐ ayant un objectif social
☐	Il a réalisé des investissements durables ayant un objectif social : _____	☐	Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **BLOOMBERG US UNIVERSAL**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité

évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.461 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.356 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.53 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.38 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de

l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives

correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les

émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

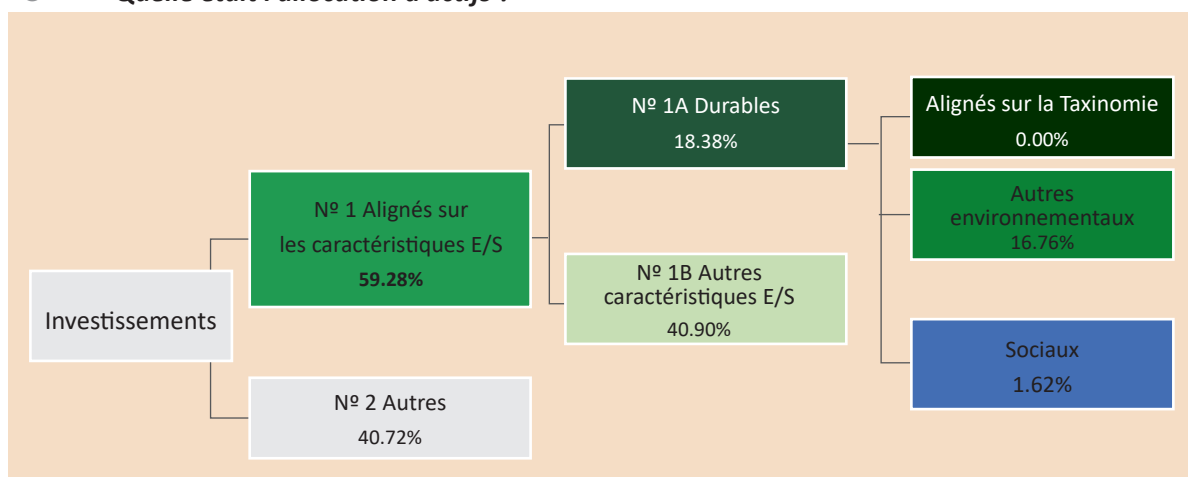
La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
TBIP USA 02/07/24	Valeurs du Trésor	Valeurs du Trésor	États-Unis	4.91%
IBRD 0.75% 03/25	Titres parapublics	Titres supranationaux		2.86%
FNCL 2.5 7/24	Créances titrisées	Titres MBS émis par des agences	États-Unis	2.00%
US TSY 2.25% 02/52	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.95%
FNCL 2 7/24	Créances titrisées	Titres MBS émis par des agences	États-Unis	1.62%
FNCL 3.5 7/24	Créances titrisées	Titres MBS émis par des agences	États-Unis	1.57%
US TSY 3% 02/48	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.49%
TBIP USA 16/07/24	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.47%
G2SF 2.5 7/24	Créances titrisées	Titres MBS émis par des agences	États-Unis	1.45%
FR SD8433	Créances titrisées	Titres MBS émis par des agences	États-Unis	1.42%
IBRD 2.5% 7/25	Titres parapublics	Titres supranationaux		1.21%
LLOYDS VAR 06/30	Obligations d'entreprise	Banques	Royaume-Uni	0.84%
FN FS6691	Créances titrisées	Titres MBS émis par des agences	États-Unis	0.82%
FN MA4624	Créances titrisées	Titres MBS émis par des agences	États-Unis	0.73%
G2SF 3.5 7/24	Créances titrisées	Titres MBS émis par des agences	États-Unis	0.67%



Quelle était la proportion d'investissements liés à la durabilité ?

Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

<i>Secteur</i>	<i>Sous-secteur</i>	<i>% des actifs</i>
<i>Créances titrisées</i>	<i>Titres MBS émis par des agences</i>	25.69%
<i>Obligations d'entreprise</i>	<i>Banques</i>	13.96%
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	13.78%
<i>Autres</i>	<i>Autres</i>	7.20%
<i>Créances titrisées</i>	<i>Titres CMBS non émis par des agences</i>	5.59%
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	5.38%
<i>Obligations d'entreprise</i>	<i>Énergie</i>	4.88%
<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	4.72%
<i>Créances titrisées</i>	<i>Titres ABS</i>	3.09%
<i>Obligations financières</i>	<i>Assurance</i>	3.01%
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	2.41%

<i>Obligations d'entreprise</i>	<i>Industries de base</i>	2.36%
<i>Obligations d'entreprise</i>	<i>Communications</i>	1.99%
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	1.92%
<i>Obligations d'entreprise</i>	<i>Assurance</i>	1.77%
<i>Obligations d'entreprise</i>	<i>Transport</i>	1.72%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	1.50%
<i>Obligations d'entreprise</i>	<i>Technologie</i>	1.35%
<i>Obligations d'entreprise</i>	<i>Électricité</i>	1.27%
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	0.78%
<i>Titres parapublics</i>	<i>Titres souverains</i>	0.69%
<i>Obligations d'entreprise</i>	<i>Sociétés de courtage</i>	0.49%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	0.47%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	0.39%
<i>Créances titrisées</i>	<i>Créances hypothécaires immobilières</i>	0.29%
<i>Titres parapublics</i>	<i>Autorités locales</i>	0.21%
<i>Obligations d'entreprise</i>	<i>Obligations financières - autres</i>	0.11%
<i>Obligations d'entreprise</i>	<i>Industries - autres</i>	0.07%

Technologies de l'information	Logiciels et services	0.07%
Santé	Matériel et services de santé	0.02%
Forex	Forex	0.02%
Matériaux	Chimie	0.00%
Énergie	Pétrole, gaz et combustibles	0.00%
Consommation discrétionnaire	Biens de consommation durables et habillement	0.00%
Liquidités	Liquidités	-7.76%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.00% dans des investissements durables alignés sur la Taxinomie de l'UE.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐ Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

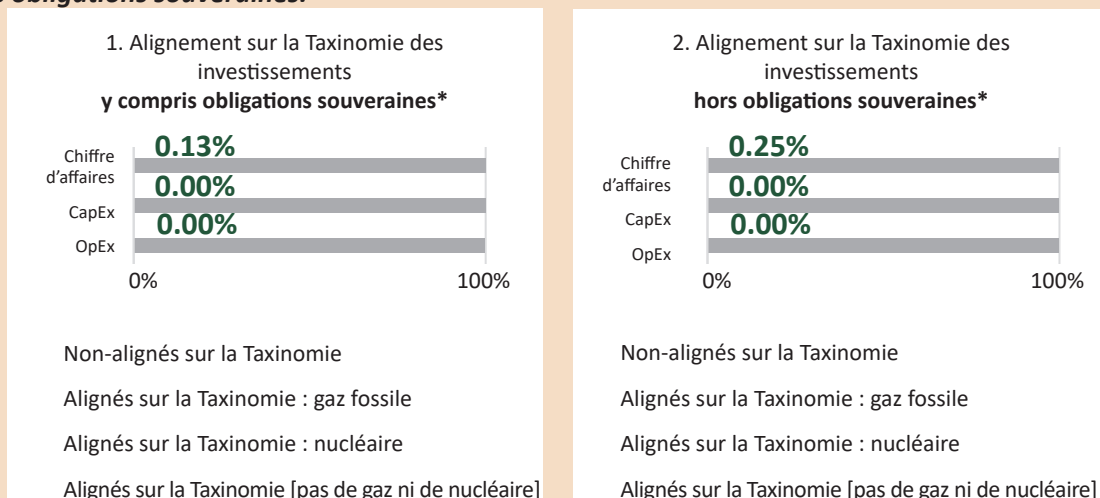
¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.38%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte**

Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **16.76%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 1.62% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS NET
ZERO AMBITION US CORPORATE BOND

Identifiant d'entité juridique :
213800VWP1P2KAFPEU55

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ ☐ Oui	☒ ☐ ☐ X Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de <u>36.28%</u> ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI USD IG CLIMATE PARIS ALIGNED CORP BOND**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds.

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales en cherchant à réduire son intensité carbone à travers l'alignement de l'intensité de l'empreinte carbone sur celle de son Indice de référence **MSCI USD IG CLIMATE PARIS ALIGNED CORP BOND**.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.188 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.097 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

L'indicateur de durabilité utilisé est l'intensité de l'empreinte carbone du portefeuille, qui est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice de référence. Par conséquent, les titres présentant une empreinte environnementale relativement faible avaient une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est **42.30**
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est **77.40**

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de **0.29 (D)** et la note ESG moyenne pondérée de l'univers d'investissement ESG était de **-0.07 (D)**. À la fin de la période précédente, l'intensité carbone moyenne pondérée du portefeuille était de **67.04** et l'intensité carbone moyenne pondérée de l'indice de référence était de **90.46**.

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.

- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

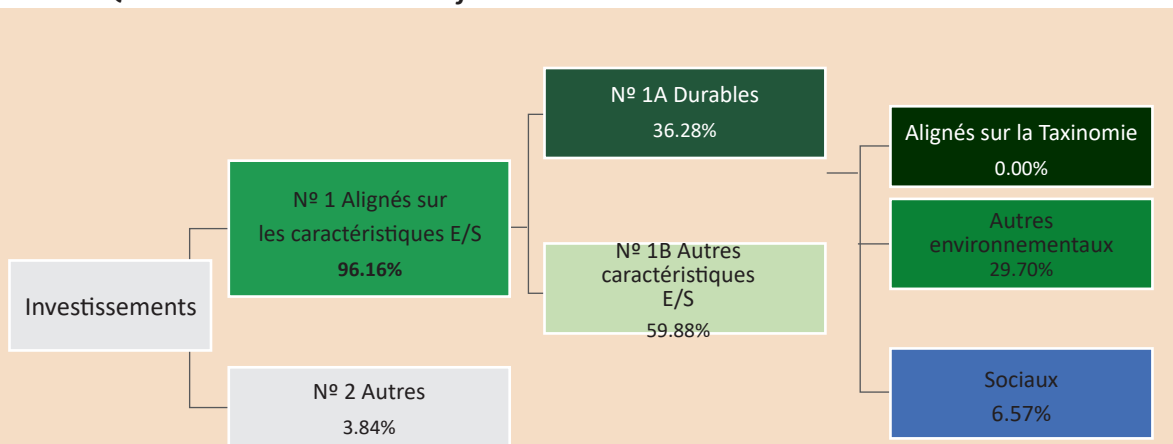
La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du **01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
TBIP USA 16/07/24	Valeurs du Trésor	Valeurs du Trésor	États-Unis	3.81%
CCDJ 5.7% 03/28 144A	Obligations d'entreprise	Banques	Canada	1.96%
UTX 3.125% 05/27	Obligations d'entreprise	Biens d'équipement	États-Unis	1.86%
LLOYDS VAR 03/28	Obligations d'entreprise	Banques	Royaume-Uni	1.85%
WFC VAR 07/33 MTN	Obligations d'entreprise	Banques	États-Unis	1.81%
TMUS 5.65% 01/53	Obligations d'entreprise	Communications	États-Unis	1.73%
BACR VAR 11/33	Obligations d'entreprise	Banques	Royaume-Uni	1.59%
RABOBK 3.75% 21/07/26 USD	Obligations d'entreprise	Banques	Pays-Bas	1.56%
SUMIBK 5.808% 09/33	Obligations d'entreprise	Banques	Japon	1.47%
UCGIM VAR 06/32 144A	Obligations d'entreprise	Banques	Italie	1.41%
ABNANV VAR 12/29 144A	Obligations d'entreprise	Banques	Pays-Bas	1.40%
FABSJV 5.875% 01/34	Obligations d'entreprise	Technologie	États-Unis	1.37%
F 7.35% 11/27	Obligations d'entreprise	Consommation discrétionnaire	États-Unis	1.34%
ISPIM VAR 06/54 144A	Obligations d'entreprise	Banques	Italie	1.33%
NOMURA 5.605% 07/29	Obligations d'entreprise	Sociétés de courtage	Japon	1.31%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	33.44%
Obligations d'entreprise	Biens d'équipement	10.97%
Obligations d'entreprise	Assurance	10.22%
Obligations d'entreprise	Biens de consommation de base	9.39%
Obligations d'entreprise	Consommation discrétionnaire	6.89%

Valeurs du Trésor	Valeurs du Trésor	6.42%
Obligations d'entreprise	Technologie	5.53%
Obligations d'entreprise	Sociétés de courtage	3.85%
Obligations d'entreprise	Communications	3.06%
Obligations d'entreprise	Énergie	2.09%
Obligations d'entreprise	Sociétés financières	1.79%
Obligations d'entreprise	Immobilier (REIT)	1.79%
Obligations d'entreprise	Transport	1.64%
Obligations d'entreprise	Industries de base	0.80%
Obligations d'entreprise	Électricité	0.32%
Liquidités	Liquidités	1.60%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.00% dans des investissements durables alignés sur la Taxinomie de l'UE.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

à la réalisation d'un objectif environnemental.

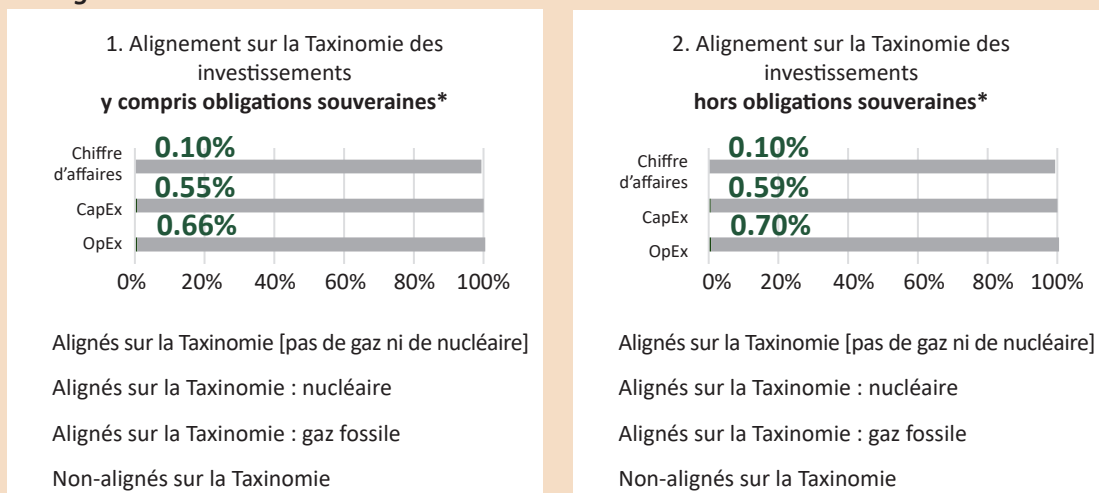
Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.10%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.00%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **29.70%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 6.57% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

L'objectif d'investissement durable est atteint en alignant les objectifs de réduction de l'empreinte carbone du fonds sur l'indice MSCI USD IG Climate Paris Aligned Corp Bond. L'intensité de l'empreinte carbone du portefeuille est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice.

Par conséquent, les titres présentant une empreinte environnementale relativement faible ont une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée. De plus, le fonds exclut les entreprises sur la base d'un comportement controversé et/ou de produits controversés, conformément à la Politique d'investissement responsable.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est **42.30**
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est **77.40**

● ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Un indice de marché large n'évalue pas ses composantes en fonction de caractéristiques environnementales et ne les inclut pas en vertu de telles caractéristiques. Par conséquent, il ne s'aligne pas sur les caractéristiques environnementales.

L'indice utilisé est un indice de référence aligné sur Paris (« Paris Aligned ») qui comporte des objectifs spécifiques liés à la réduction des émissions et à la transition vers une économie sobre en carbone à travers la sélection et la pondération de composantes sous-jacentes.

● ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.188 (D)**.
 - La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.097 (D)**.
- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est **42.30**
 - L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est **77.40**

● ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

L'objectif d'investissement durable est atteint en alignant les objectifs de réduction de l'empreinte carbone du fonds sur l'indice MSCI USD IG Climate Paris Aligned Corp Bond. L'intensité de l'empreinte carbone du portefeuille est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice.

Par conséquent, les titres présentant une empreinte environnementale relativement faible ont une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée. De plus, le fonds exclut les entreprises sur la base d'un comportement controversé et/ou de produits controversés, conformément à la Politique d'investissement responsable.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est **42.30**
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est **77.40**

● ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Un indice de marché large n'évalue pas ses composantes en fonction de caractéristiques environnementales et ne les inclut pas en vertu de telles caractéristiques. Par conséquent, il ne s'aligne pas sur les caractéristiques environnementales. L'indice utilisé est un indice de référence aligné sur Paris (« Paris Aligned ») qui comporte des objectifs spécifiques liés à la réduction des émissions et à la transition vers une économie sobre en carbone à travers la sélection et la pondération de composantes sous-jacentes.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS US
BOND

Identifiant d'entité juridique :
5493005LBJJ6BWRENA39

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ ☐ Oui	☒ ☐ ☐ X Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de <u>14.90%</u> ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **BLOOMBERG US AGGREGATE**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.511 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.464 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.60 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.49 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de

l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les

émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d’informations en matière de finance durable d’Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d’investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

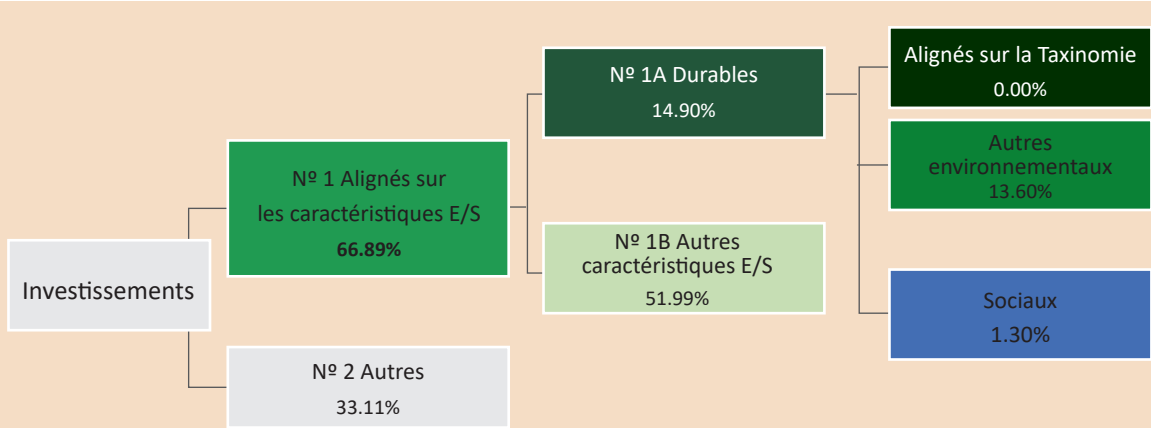
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
US TSY 3.125% 05/48	Valeurs du Trésor	Valeurs du Trésor	États-Unis	6.79%
TBIP USA 02/07/24	Valeurs du Trésor	Valeurs du Trésor	États-Unis	5.50%
TBIP USA 16/07/24	Valeurs du Trésor	Valeurs du Trésor	États-Unis	5.33%
US TSY 4.375% 11/28	Valeurs du Trésor	Valeurs du Trésor	États-Unis	3.38%
US TSY 4.625% 09/30	Valeurs du Trésor	Valeurs du Trésor	États-Unis	3.26%
FN MA4624	Créances titrisées	Titres MBS émis par des agences	États-Unis	2.69%
IBRD 0.75% 03/25	Titres parapublics	Titres supranationaux		2.51%
FNCL 2.5 7/24	Créances titrisées	Titres MBS émis par des agences	États-Unis	2.01%
US TSY 4.375% 08/43	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.96%
G2SF 2.5 7/24	Créances titrisées	Titres MBS émis par des agences	États-Unis	1.24%
FNCL 3.5 7/24	Créances titrisées	Titres MBS émis par des agences	États-Unis	1.05%
FNCL 2 7/24	Créances titrisées	Titres MBS émis par des agences	États-Unis	1.02%
FR SD8433	Créances titrisées	Titres MBS émis par des agences	États-Unis	0.85%
US TSY 3.5% 04/28	Valeurs du Trésor	Valeurs du Trésor	États-Unis	0.83%
RABOBK 3.75% 21/07/26 USD	Obligations d’entreprise	Banques	Pays-Bas	0.83%



Quelle était la proportion d’investissements liés à la durabilité ?

- Quelle était l’allocation d’actifs ?





L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Valeurs du Trésor	Valeurs du Trésor	29.44%
Créances titrisées	Titres MBS émis par des agences	27.71%
Obligations d'entreprise	Banques	13.71%
Créances titrisées	Titres ABS	4.50%
Autres	Autres	3.84%
Obligations d'entreprise	Consommation discrétionnaire	3.60%
Créances titrisées	Titres CMBS non émis par des agences	3.05%

<i>Obligations d'entreprise</i>	<i>Énergie</i>	<i>3.00%</i>
<i>Obligations financières</i>	<i>Assurance</i>	<i>2.67%</i>
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	<i>2.65%</i>
<i>Obligations d'entreprise</i>	<i>Assurance</i>	<i>2.20%</i>
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	<i>2.01%</i>
<i>Obligations d'entreprise</i>	<i>Technologie</i>	<i>1.99%</i>
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	<i>1.71%</i>
<i>Obligations d'entreprise</i>	<i>Électricité</i>	<i>1.47%</i>
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	<i>1.34%</i>
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>1.07%</i>
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	<i>1.03%</i>
<i>Obligations d'entreprise</i>	<i>Sociétés de courtage</i>	<i>0.90%</i>
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	<i>0.83%</i>
<i>Obligations d'entreprise</i>	<i>Transport</i>	<i>0.72%</i>
<i>Obligations d'entreprise</i>	<i>Communications</i>	<i>0.39%</i>
<i>Créances titrisées</i>	<i>Créances hypothécaires immobilières</i>	<i>0.16%</i>
<i>Créances titrisées</i>	<i>Titres CMBS émis par des agences</i>	<i>0.07%</i>

<i>Titres parapublics</i>	<i>Autorités locales</i>	0.06%
<i>Forex</i>	<i>Forex</i>	-0.22%
<i>Liquidités</i>	<i>Liquidités</i>	-9.98%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.00% dans des investissements durables alignés sur la Taxinomie de l'UE.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

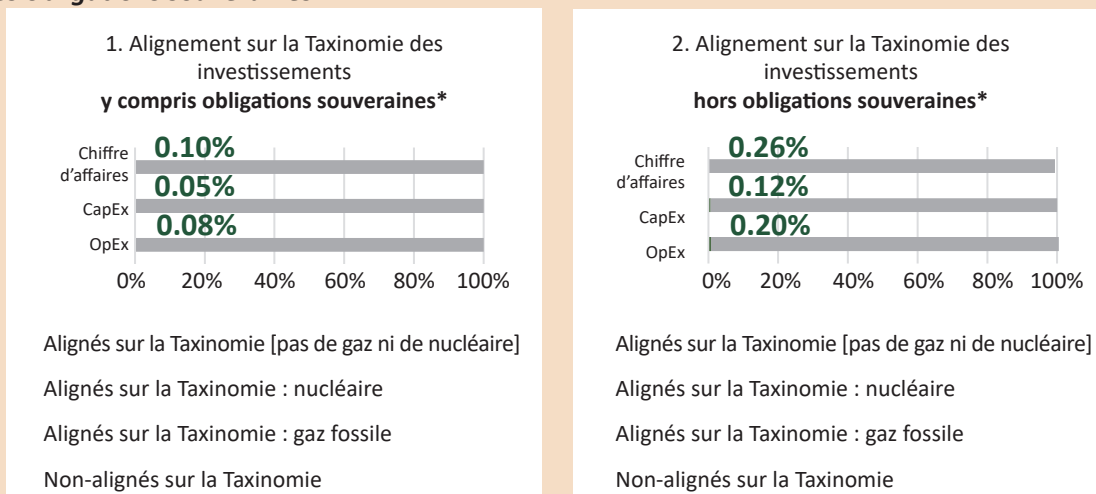
¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.02%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.14%.



sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **13.60%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 1.30% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
US CORPORATE BOND

Identifiant d'entité juridique :
222100LE431F865A4S54

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La Taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

☒ ☐ ☐ **Oui** ☒ ☐ ☒ **Non**

☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 30.82% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **BLOOMBERG US CORPORATE INVESTMENT GRADE**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers du marché général qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Ce produit est qualifié de produit ISR (investissement socialement responsable). Au cours de l'exercice, il a cherché à promouvoir les 3 dimensions (environnementale, sociale et de gouvernance) en tenant compte de la notation ESG des émetteurs dans la construction du portefeuille.

L'objectif de la notation ESG des émetteurs est d'évaluer leur capacité à gérer l'incidence négative potentielle de leurs activités sur les facteurs de durabilité. Cette analyse a ainsi pour but d'évaluer leur comportement Environnemental et Social en termes de Gouvernance, en leur attribuant une note ESG comprise entre A (meilleure note) et G (moins bonne note), de manière à obtenir une évaluation plus globale des risques.

1. Le portefeuille a systématiquement appliqué la politique d'exclusion d'Amundi suivante :
 - Exclusions légales sur les armes controversées
 - Entreprises qui contreviennent de façon grave et répétée à un ou plusieurs des 10 principes du Pacte mondial de l'ONU sans appliquer de mesures correctives crédibles
 - Exclusions sectorielles du groupe Amundi sur le charbon et le tabac (les détails de cette politique étant disponibles dans la Politique d'investissement responsable d'Amundi consultable sur le site Web www.amundi.fr)
2. Aucun investissement n'a été réalisé auprès d'émetteurs ayant la note F ou G. Pour tout émetteur dont la notation a été revue à la baisse et ayant reçu la note F ou G, les titres déjà présents en portefeuille ont été vendus dans les délais convenus dans le prospectus et en tenant compte de l'intérêt financier des détenteurs.
3. La note ESG moyenne pondérée du portefeuille est en permanence supérieure à la note ESG moyenne pondérée de l'univers d'investissement du fonds après suppression de 20% des émetteurs les moins bien notés.
4. Le fonds a privilégié les émetteurs occupant une position de leader dans leur secteur d'activité d'après les critères ESG identifiés par l'équipe d'analystes extra-financiers de la société de gestion (approche « Best-in-class »). À l'exception des exclusions ci-dessus, tous les secteurs économiques sont représentés dans cette approche et l'OPC est par conséquent susceptible d'être exposé à certains secteurs controversés.

Les indicateurs de durabilité

évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● *Quelle a été la performance des indicateurs de durabilité ?*

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.122 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.307 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.17 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.24 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

● **Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?**

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Les principales incidences négatives

correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits

humains
et à la lutte contre
la corruption et les
actes de corruption.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- **Exclusion** : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- **Intégration des facteurs ESG** : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- **Engagement** : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- **Vote** : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- **Surveillance des controverses** : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

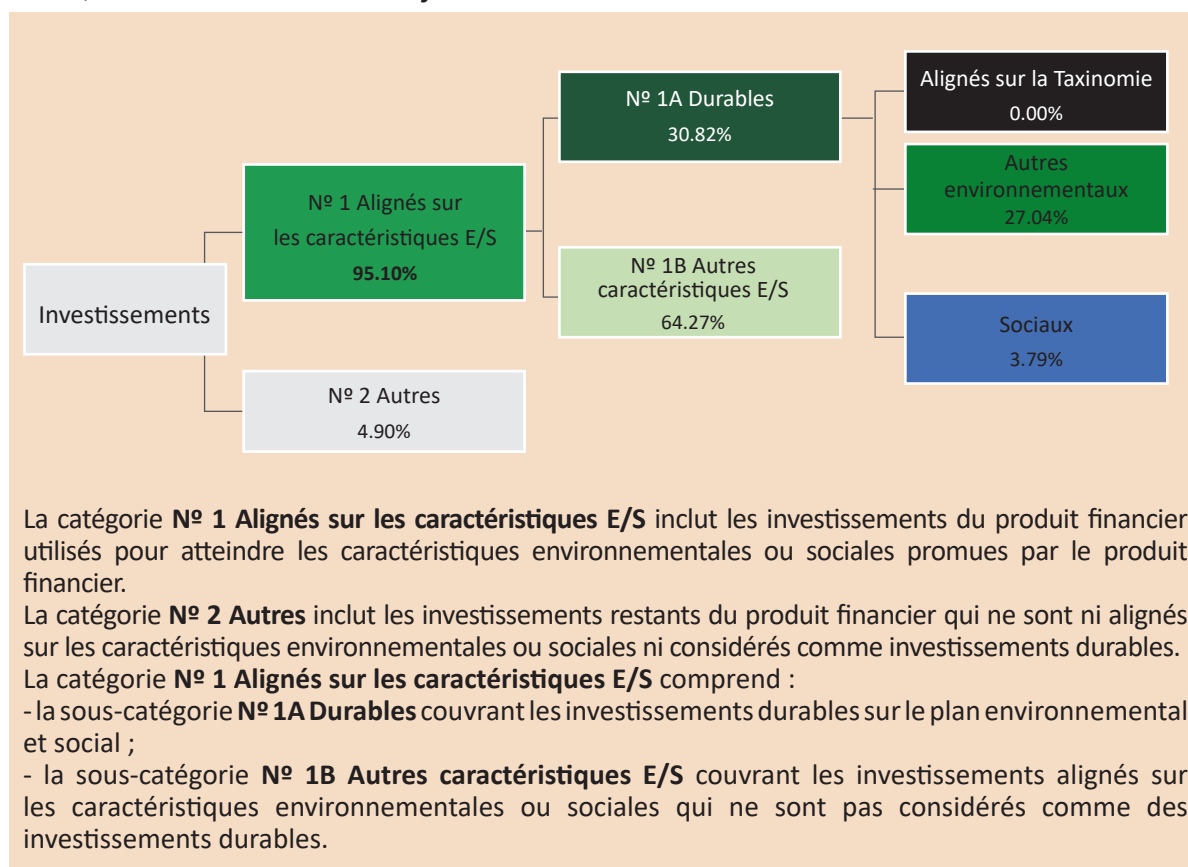
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
US TSY 4.375% 11/28	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.59%
GS VAR 02/26	Obligations d'entreprise	Banques	États-Unis	1.49%
CNO 2.65% 01/29 144A	Obligations d'entreprise	Assurance	États-Unis	1.46%
MASSMU 5.672% 12/52 144A	Obligations d'entreprise	Assurance	États-Unis	1.42%
ATO 5.9% 11/33	Obligations d'entreprise	Gaz naturel	États-Unis	1.35%
SANTAN 5.294% 08/27	Obligations d'entreprise	Banques	Espagne	1.32%
SUMIBK 5.852% 07/30	Obligations d'entreprise	Banques	Japon	1.31%
FARMER FRN 11/57	Obligations d'entreprise	Assurance	États-Unis	1.30%

UAE 4.857% 07/34 144A	Valeurs du Trésor	Valeurs du Trésor	Émirats arabes unis	1.26%
DUK 5% 08/52	Obligations d'entreprise	Électricité	États-Unis	1.22%
AER 3.3% 01/32	Obligations d'entreprise	Sociétés financières	Irlande	1.20%
MS VAR 01/38	Obligations d'entreprise	Banques	États-Unis	1.18%
ANZNZ 5.355% 08/28 144A	Obligations d'entreprise	Banques	Nouvelle-Zélande	1.18%
DE 5.05% 06/34 MTN1	Obligations d'entreprise	Biens d'équipement	États-Unis	1.18%
ENELIM 1.375% 07/26 144A	Obligations d'entreprise	Électricité	Pays-Bas	1.15%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs

<i>Obligations d'entreprise</i>	<i>Banques</i>	32.68%
<i>Obligations d'entreprise</i>	<i>Assurance</i>	10.58%
<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	7.48%
<i>Obligations d'entreprise</i>	<i>Électricité</i>	7.03%
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	5.61%
<i>Obligations d'entreprise</i>	<i>Énergie</i>	5.23%
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	4.78%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	4.59%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	4.45%
<i>Obligations d'entreprise</i>	<i>Transport</i>	3.09%
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	2.83%
<i>Obligations d'entreprise</i>	<i>Technologie</i>	2.63%
<i>Obligations d'entreprise</i>	<i>Communications</i>	2.27%
<i>Obligations d'entreprise</i>	<i>BROKERAGE</i>	1.81%
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	1.22%
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	1.20%
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	1.10%

Autres	Autres	-0.33%
Forex	Forex	-0.88%
Liquidités	Liquidités	2.64%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.00% dans des investissements durables alignés sur la Taxinomie de l'UE.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la taxinomie de l'UE¹ ?**

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

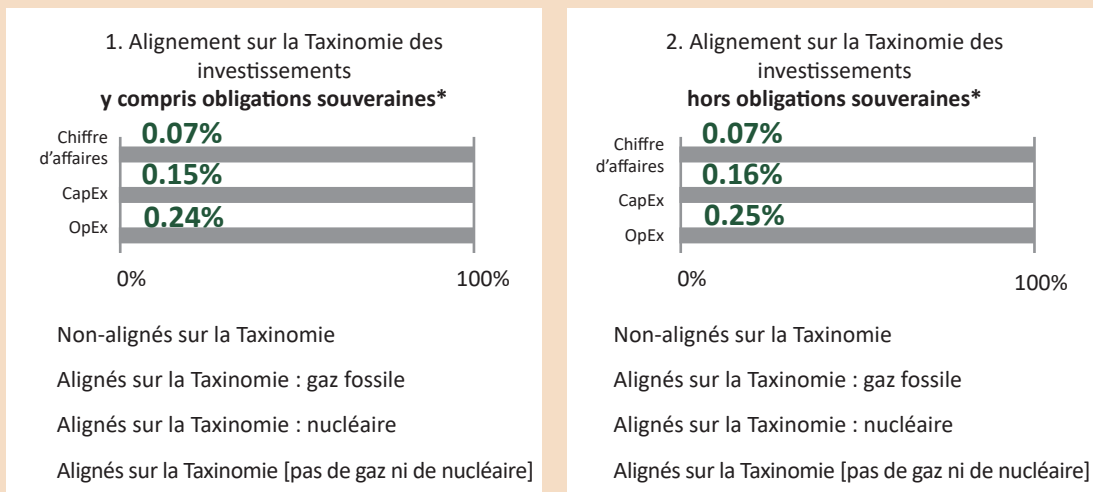
¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.07%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.30%.



● Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **27.04%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 3.79% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires d'investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
US SHORT TERM BOND

Identifiant d'entité juridique :
549300QBCEQZSOFGDW23

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La Taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ Oui	☒ Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 18.24% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **ICE BOFA 0-1 YEAR US CORPORATE INDEX**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers du marché général qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité

évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Quelle performance ont affiché les indicateurs de durabilité ?

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.386 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.215 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

... et par rapport aux périodes antérieures ?

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.29 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.00 (D).

Quels étaient les objectifs des investissements durables que le produit financier tentait de partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent

plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d’informations en matière de finance durable d’Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

la liste inclut les investissements qui constituent la proportion la plus importante d’investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

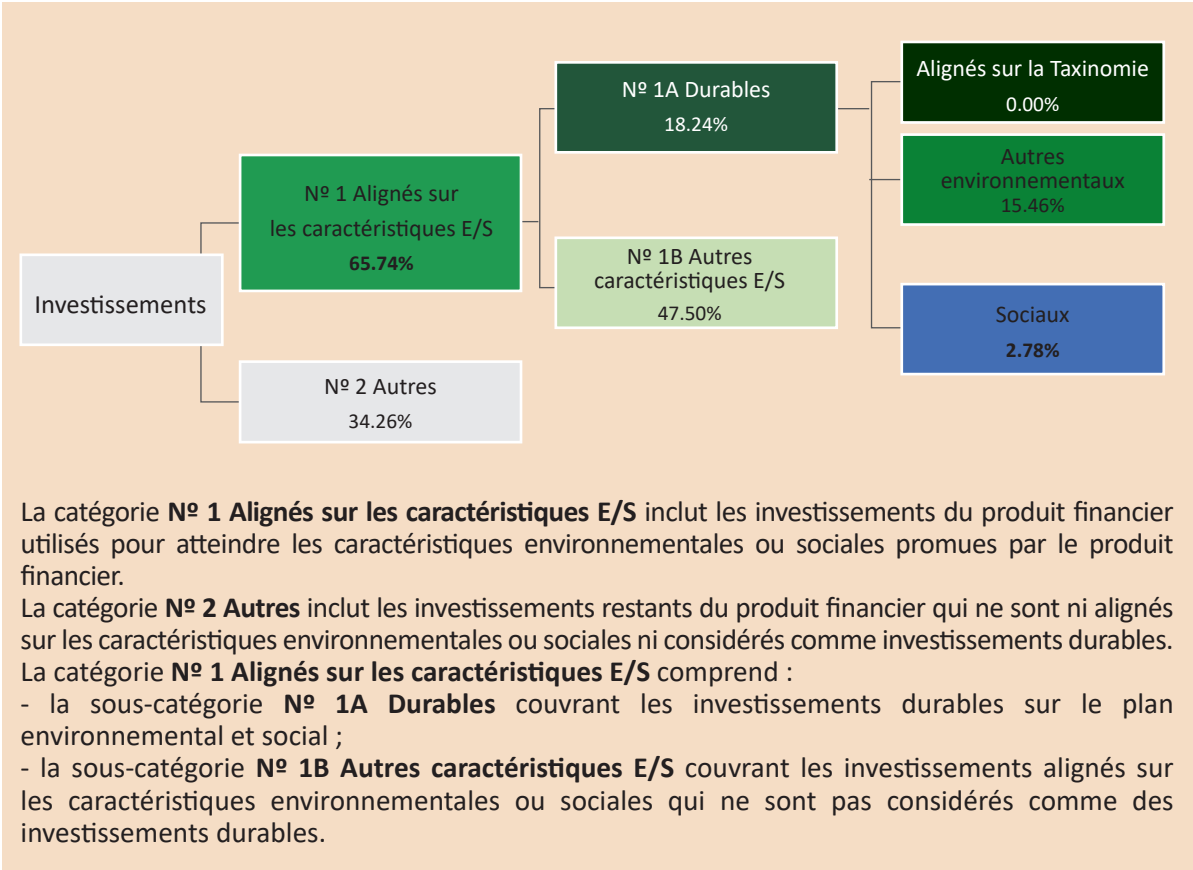
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
IBRD FRN 08/24 GDIF	Titres parapublics	Titres supranationaux		3.91%
TBIP USA 02/07/24	Valeurs du Trésor	Valeurs du Trésor	États-Unis	3.69%
FNCL 6 7/24	Créances titrisées	Titres MBS émis par des agences	États-Unis	1.98%
TBIP USA 11/07/24	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.76%
TBIP USA 16/07/24	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.76%
EBRD FRN 10/24 GMTN	Titres parapublics	Titres supranationaux		1.00%
CPE 03/07/24 PRUDFDG USD F 5.32	Obligations financières	Assurance	États-Unis	0.88%
FHR 4845 QF	Autres	Autres	États-Unis	0.86%
ABNANV FRN 09/27 144A	Obligations d’entreprise	Banques	Pays-Bas	0.59%
CCDJ VAR 01/26 144A	Obligations d’entreprise	Banques	Canada	0.56%
AMGN 5.25% 03/25	Obligations d’entreprise	Biens de consommation de base	États-Unis	0.55%
CGFM 2015-1A A2R	Créances titrisées	Titres ABS	États-Unis	0.54%
EFNCN 6.271% 06/26 144A	Obligations d’entreprise	Transport	Canada	0.53%
PNC VAR 10/25	Obligations d’entreprise	Banques	États-Unis	0.53%
CAS 2018-C04 2M2	Autres	Autres	États-Unis	0.52%



Quelle était la proportion d’investissements liés à la durabilité ?

Quelle était l’allocation d’actifs ?





L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	24.60%
Autres	Autres	12.85%
Créances titrisées	Titres ABS	9.29%
Valeurs du Trésor	Valeurs du Trésor	7.21%
Obligations d'entreprise	Consommation discrétionnaire	5.32%
Titres parapublics	Titres supranationaux	4.90%

<i>Obligations d'entreprise</i>	<i>Assurance</i>	4.69%
<i>Obligations d'entreprise</i>	<i>Électricité</i>	4.67%
<i>Créances titrisées</i>	<i>Créances hypothécaires immobilières</i>	4.08%
<i>Créances titrisées</i>	<i>Titres CMBS non émis par des agences</i>	3.97%
<i>Obligations d'entreprise</i>	<i>Énergie</i>	3.01%
<i>Obligations d'entreprise</i>	<i>Technologie</i>	2.69%
<i>Créances titrisées</i>	<i>Titres MBS émis par des agences</i>	2.40%
<i>Obligations d'entreprise</i>	<i>Transport</i>	1.70%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	1.57%
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	1.45%
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	1.12%
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	0.78%
<i>Obligations d'entreprise</i>	<i>BROKERAGE</i>	0.70%
<i>Obligations financières</i>	<i>Assurance</i>	0.46%
<i>Obligations d'entreprise</i>	<i>Communications</i>	0.44%
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	0.21%
<i>Créances titrisées</i>	<i>Titres CMO</i>	0.11%

<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	0.07%
<i>Créances titrisées</i>	<i>Titres d'agence hybrides ARM</i>	0.02%
<i>Forex</i>	<i>Forex</i>	0.00%
<i>Liquidités</i>	<i>Liquidités</i>	1.71%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.00% dans des investissements durables alignés sur la Taxinomie de l'UE.

Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

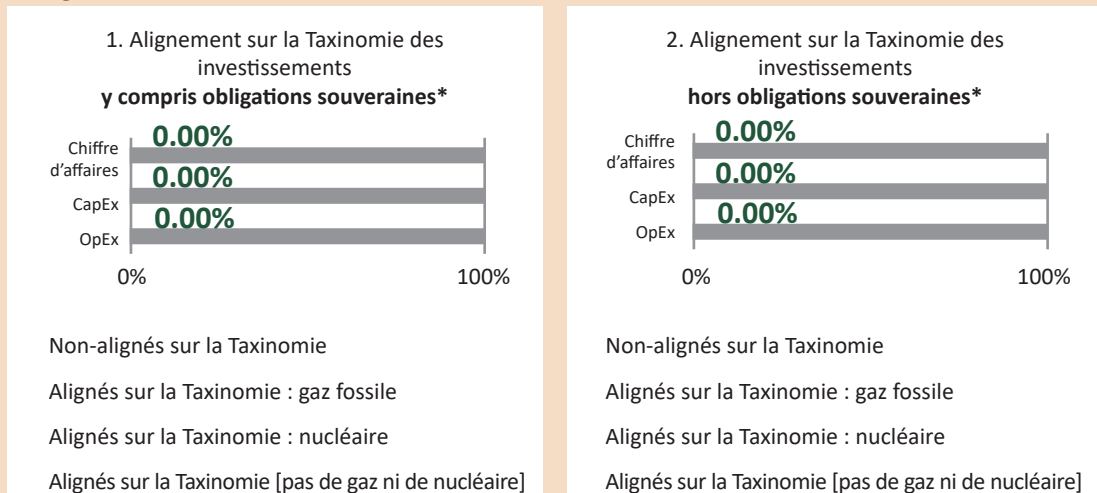
en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie

sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Comment se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.70%.



sont des

investissements durables ayant un objectif environnemental qui ne tiennent pas compte



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **15.46%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 2.78% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires d'investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

En quoi l'indice de référence diffère-t-il de l'indice du marché général ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS ASIA
INCOME ESG BOND

Identifiant d'entité juridique :
213800UVZ2BRX4N1ZK70

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☒ ☐ Oui	☒ ☐ ☒ X Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 36.66% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **90% JP MORGAN ASIAN CREDIT INDEX (JACI) + 10% MARKIT IBOXX ASIAN LOCAL BOND INDEX (ALBI) (EX HSBC HSLI)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

En juin 2024, le fonds a publié quatre indicateurs relatifs aux incidences du portefeuille pour évaluer sa qualité ESG. Eu égard à ces quatre indicateurs couvrant des facteurs environnementaux (empreinte carbone), sociaux (gestion de la chaîne d'approvisionnement, implication de la communauté et droits de l'homme) et de gouvernance (stratégie d'entreprise ESG), le portefeuille a surperformé l'univers d'investissement avec un taux de couverture de titres en portefeuille évaluables, de 90%.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.319 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.280 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

C'est le premier rapport périodique SFDR produit pour ce compartiment.

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son

secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- **Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :**

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.

- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2024 au 30/06/2024

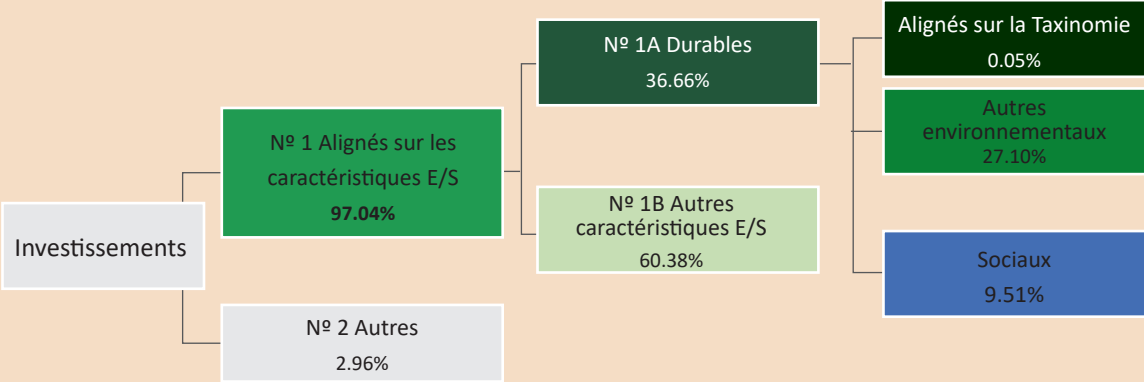
Principaux investissements	Secteur	Sous-secteur	% des actifs	Pays
IFC 6.3% 11/24	Titres parapublics	Titres supranationaux		3.66%
WYNMAC 5.625% 08/28 REGS	Obligations d'entreprise	Consommation discrétionnaire	Îles Caïmans	2.37%
FRESHK 3.375% 02/25 EMTN	Obligations d'entreprise	Obligations financières - autres	Hong Kong	2.08%
SANLTD 5.4% 08/28	Obligations d'entreprise	Consommation discrétionnaire	Îles Caïmans	2.00%
EBRD 4.6% 12/25 EMTN	Titres parapublics	Titres supranationaux		1.97%
FRIDPT 6.2% 04/52 REGS	Obligations d'entreprise	Industries de base	Indonesie	1.96%
AACTEC 3.75% 06/31	Obligations d'entreprise	Technologie	Îles Caïmans	1.88%
INDOGB 6.375% 08/28 FR95	Valeurs du Trésor	Valeurs du Trésor	Indonesie	1.88%
STCITY 6.5% 01/28 REGS	Obligations d'entreprise	Consommation discrétionnaire	Îles Vierges britanniques	1.86%
ASIA 6.15% 02/30 GMTN	Titres parapublics	Titres supranationaux		1.80%
SHFLIN 6.625% 04/27 REGS	Obligations d'entreprise	Sociétés financières	Inde	1.76%
CHIOIL 4.7% 06/26	Obligations d'entreprise	Gaz naturel	Bermudes	1.75%
MPEL 5.25% 04/26 REGS	Obligations d'entreprise	Consommation discrétionnaire	Îles Caïmans	1.67%
MEITUA 3.05% 10/30 REGS	Obligations d'entreprise	Consommation discrétionnaire	Îles Caïmans	1.65%
INDOGB 6.625% 02/34 100	Valeurs du Trésor	Valeurs du Trésor	Indonesie	1.62%



Quelle était la proportion d'investissements liés à la durabilité ?



Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Consommation discrétionnaire	19.47%
Obligations d'entreprise	Banques	14.16%
Titres parapublics	Titres supranationaux	10.92%
Valeurs du Trésor	Valeurs du Trésor	8.70%
Obligations d'entreprise	Électricité	6.56%
Obligations d'entreprise	Assurance	4.45%

Obligations d'entreprise	Sociétés financières	3.73%
Obligations d'entreprise	Industries de base	3.67%
Obligations d'entreprise	Technologie	3.49%
Obligations d'entreprise	Communications	3.37%
Obligations d'entreprise	Biens d'équipement	2.87%
Obligations d'entreprise	Obligations financières - autres	2.85%
Obligations d'entreprise	Énergie	2.36%
Obligations d'entreprise	Gaz naturel	1.75%
Créances titrisées	Créances hypothécaires	1.68%
Obligations d'entreprise	Industries - autres	1.62%
Titres parapublics	Agences	1.49%
Obligations d'entreprise	Biens de consommation de base	1.47%
Obligations d'entreprise	Transport	0.78%
Obligations financières	Fonds communs de placement	0.75%
Obligations d'entreprise	Sociétés de courtage	0.50%
Titres parapublics	Titres souverains	0.41%
Forex	Forex	-0.02%

Liquidités	Liquidités	2.97%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.05% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué à l'obligation relative au changement climatique ou aux objectifs de réduction du changement climatique de la Taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

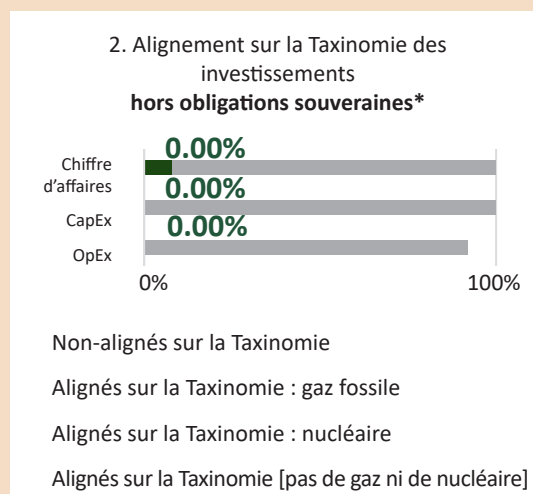
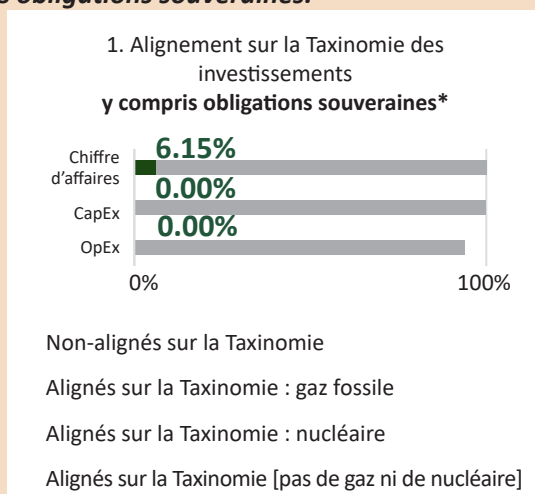
¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

C'est le premier rapport périodique SFDR produit pour ce compartiment.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 27.10% à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 9.51% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et les instruments aux fins de gestion de la liquidité et des risques du portefeuille. Cette catégorie peut également inclure les titres sans notation ESG pour lesquels les données nécessaires à l'évaluation de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EMERGING MARKETS BLENDED BOND

Identifiant d'entité juridique :
222100ABBJBM1BE8222

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?



Oui



X

Non



Il a réalisé **des investissements durables ayant un objectif environnemental** : _____



dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



Il a réalisé **des investissements durables ayant un objectif social** : _____



Il a promu des caractéristiques **environnementales/sociales (E/S)** et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de **16.62%**



ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif social



Il a promu des caractéristiques E/S, mais **n'a pas réalisé d'investissements durables**



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **JP MORGAN EMBI GLOBAL DIVERSIFIED COMPOSITE HEDGED**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Quelle performance ont affiché les indicateurs de durabilité ?

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.110 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.153 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

... et par rapport aux périodes antérieures ?

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.03 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.16 (D).

Quels étaient les objectifs des investissements durables que le produit financier tentait de partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent

plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des

analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

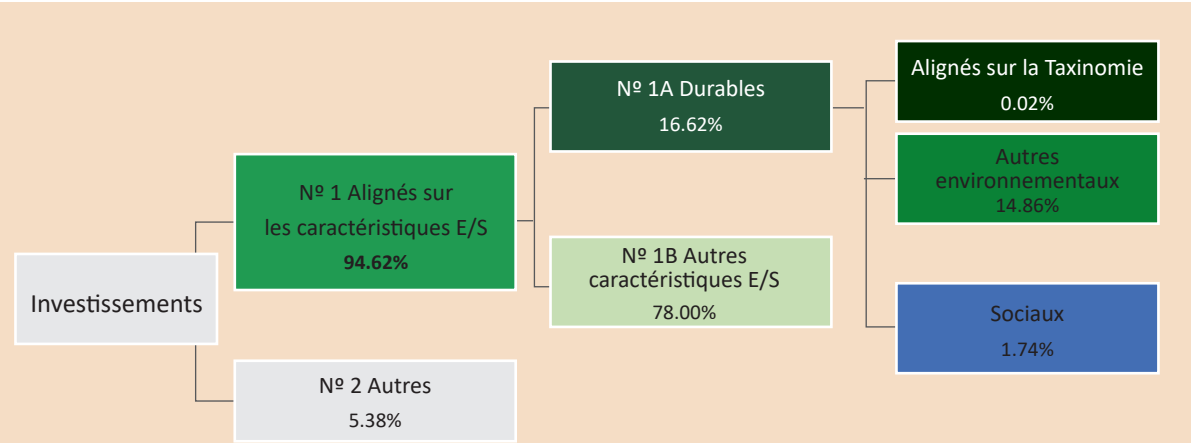
la liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
A-F EMERGING MKT CORP BD - Z-USD	Obligations financières	Fonds communs de placement	Luxembourg	2.75%
PEMEX 7.19% 09/24 REGS	Obligations d'entreprise	Énergie	Mexique	1.83%
QNBK 1.625% 09/25 EMTN	Obligations d'entreprise	Banques	Îles Caïmans	1.41%
AMU PLAN-EM GR ONE-SEN USDC	Obligations financières	Fonds communs de placement	Luxembourg	1.39%
AMUNDI FUNDS EMERGING MARKETS GREEN BOND	Obligations financières	Fonds communs de placement	Luxembourg	1.33%
ARGENT FRN 07/35	Titres parapublics	Titres souverains	Argentine	1.26%
PIFKSA 5% 01/29	Obligations d'entreprise	Obligations financières - autres	Îles Caïmans	1.25%
ISDB 4.754% 05/29 EMTN	Titres parapublics	Titres supranationaux	Luxembourg	1.02%
PHILIP 5.25% 05/34	Titres parapublics	Titres souverains	Philippines	1.02%
PERUGB 7.3% 08/33	Valeurs du Trésor	Valeurs du Trésor	Pérou	0.91%
COLTES 13.25% 02/33 B	Valeurs du Trésor	Valeurs du Trésor	Colombie	0.91%
POLAND 5.125% 09/34	Titres parapublics	Titres souverains	Pologne	0.90%
MBONO 7.5% 05/33 M	Valeurs du Trésor	Valeurs du Trésor	Mexique	0.87%
BRAZIL 10% 01/29 NTN	Valeurs du Trésor	Valeurs du Trésor	Brésil	0.86%
ANGOL 8.75% 04/32 REGS	Titres parapublics	Titres souverains	Angola	0.84%



Quelle était la proportion d'investissements liés à la durabilité ?

Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Titres parapublics	Titres souverains	45.16%
Valeurs du Trésor	Valeurs du Trésor	10.94%
Obligations financières	Fonds communs de placement	9.64%
Obligations d'entreprise	Énergie	9.48%
Obligations d'entreprise	Banques	7.22%
Titres parapublics	Titres supranationaux	4.28%
Obligations d'entreprise	Obligations financières - autres	2.79%

<i>Obligations d'entreprise</i>	<i>Électricité</i>	<i>1.33%</i>
<i>Obligations d'entreprise</i>	<i>Transport</i>	<i>1.12%</i>
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	<i>1.05%</i>
<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	<i>1.00%</i>
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	<i>1.00%</i>
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	<i>0.72%</i>
<i>Obligations d'entreprise</i>	<i>Communications</i>	<i>0.67%</i>
<i>Titres parapublics</i>	<i>Agences</i>	<i>0.54%</i>
<i>Titres parapublics</i>	<i>Autorités locales</i>	<i>0.53%</i>
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	<i>0.51%</i>
<i>Créances titrisées</i>	<i>Créances hypothécaires</i>	<i>0.20%</i>
<i>Obligations d'entreprise</i>	<i>Sociétés de courtage</i>	<i>0.09%</i>
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>0.03%</i>
<i>Autres</i>	<i>Autres</i>	<i>-0.07%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.56%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>2.39%</i>

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.02% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

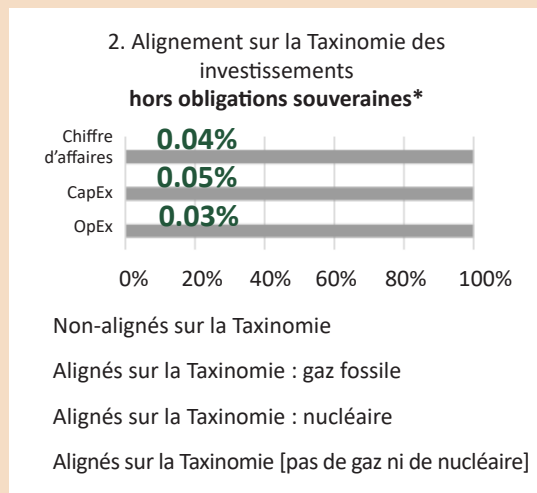
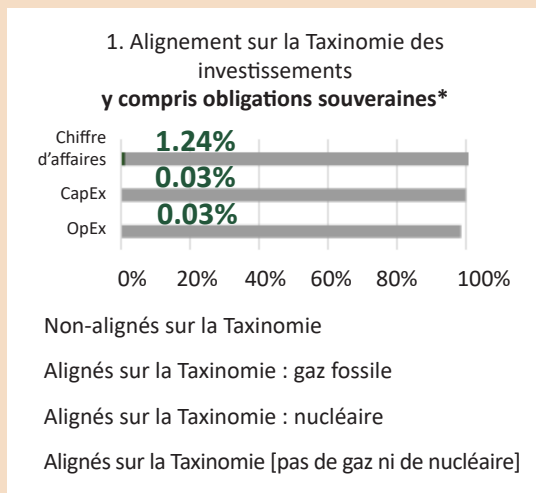
¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Comment se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 1.86%.



sont des investissements durables ayant un objectif environnemental **qui ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **14.86%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 1.74% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et les résultats atteints.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le

produit financier
réalise les
caractéristiques
environnementales
et/ou sociales qu'il
promeut.

Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EMERGING MARKETS BOND

Identifiant d'entité juridique :
549300KZW6KQ7WLJO866

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

☒ ☐ ☐ **Oui** ☒ ☐ ☒ **Non**

☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 13.47% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **50% JP MORGAN EMBI GLOBAL DIVERSIFIED COMPOSITE + 50% JP MORGAN CEMBI BROAD DIVERSIFIED**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers du marché général qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité

évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Quelle performance ont affichée les indicateurs de durabilité ?

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.018 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.155 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

... et par rapport aux périodes antérieures ?

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.11 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.17 (D).

Quels étaient les objectifs des investissements durables que le produit financier tentait de partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent

plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives

correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est

ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

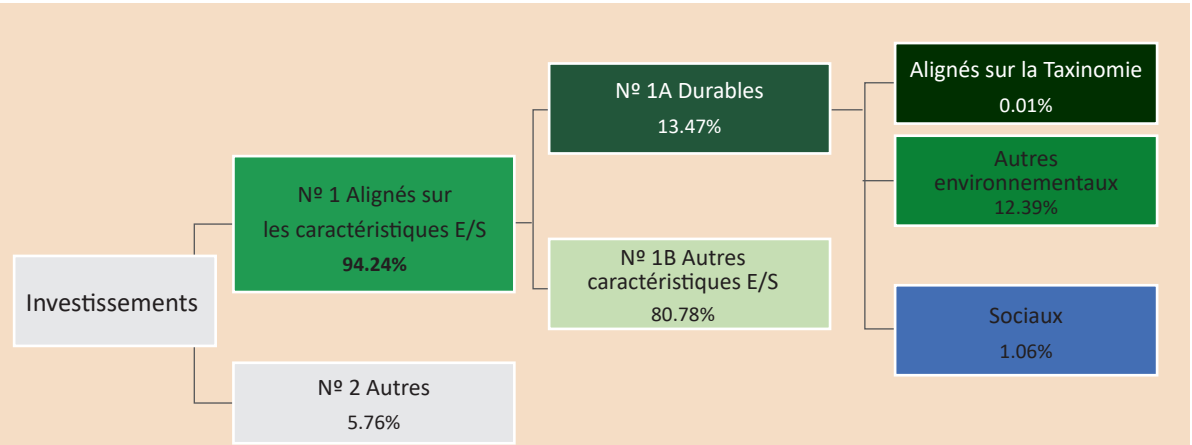
la liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
ARGENT FRN 07/30	Titres parapublics	Titres souverains	Argentine	1.76%
KSA 3.75% 01/55 REGS	Titres parapublics	Titres souverains	Arabie saoudite	1.46%
TII 1.75% 01/34	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.27%
AMU PLAN-EM GR ONE-SEN USDC	Obligations financières	Fonds communs de placement	Luxembourg	1.12%
SAFTRA 8.25% 02/28 REGS	Obligations d'entreprise	Transport	Afrique du Sud	1.09%
PEMEX 6.75% 09/47	Obligations d'entreprise	Énergie	Mexique	1.05%
JCI 5.5% 04/29	Obligations d'entreprise	Biens d'équipement	Irlande	1.04%
TLWLN 10.25% 05/26 REGS	Obligations d'entreprise	Énergie	Royaume-Uni	0.98%
DPWDU 5.5% 09/33	Obligations d'entreprise	Consommation discrétionnaire	Îles Caïmans	0.95%
TOKYO 0.75% 07/25 REGS	Titres parapublics	Autorités locales	Japon	0.92%
ANGOL 8.25% 05/28 REGS	Titres parapublics	Titres souverains	Angola	0.84%
KSA 5% 01/34 REGS	Titres parapublics	Titres souverains	Arabie saoudite	0.84%
OTPHB VAR 10/27 EMTN	Obligations d'entreprise	Banques	Hongrie	0.82%
POLAND 4.875% 10/33	Titres parapublics	Titres souverains	Pologne	0.78%
PARGUY 5.4% 03/50 REGS	Titres parapublics	Titres souverains	Paraguay	0.77%



Quelle était la proportion d'investissements liés à la durabilité ?

Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Titres parapublics	Titres souverains	37.03%
Obligations d'entreprise	Énergie	11.41%
Obligations d'entreprise	Industries de base	6.97%
Obligations financières	Fonds communs de placement	5.85%
Obligations d'entreprise	Banques	5.13%
Obligations d'entreprise	Électricité	4.50%
Valeurs du Trésor	Valeurs du Trésor	3.58%
Obligations d'entreprise	Obligations financières - autres	3.02%

<i>Obligations d'entreprise</i>	<i>Transport</i>	3.00%
<i>Obligations d'entreprise</i>	<i>Communications</i>	2.96%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	2.88%
<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	2.49%
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	2.44%
<i>Titres parapublics</i>	<i>Autorités locales</i>	1.77%
<i>Obligations d'entreprise</i>	<i>Technologie</i>	1.24%
<i>Forex</i>	<i>Forex</i>	1.02%
<i>Titres parapublics</i>	<i>Agences</i>	0.80%
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	0.68%
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	0.46%
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	0.44%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	0.43%
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	0.31%
<i>Obligations d'entreprise</i>	<i>BROKERAGE</i>	0.15%
<i>Obligations financières</i>	<i>Banques</i>	0.08%
<i>Autres</i>	<i>Autres</i>	0.06%

Obligations d'entreprise	Gaz naturel	0.06%
Matériaux	Chimie	0.03%
Énergie	Pétrole, gaz et combustibles	0.02%
Immobilier	Gestion et promotion immobilière	0.00%
Matériaux	Métaux et exploitation minière	0.00%
Énergie	Équipement et services énergétiques	0.00%
Créances titrisées	Créances hypothécaires	0.00%
Liquidités	Liquidités	0.63%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.01% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

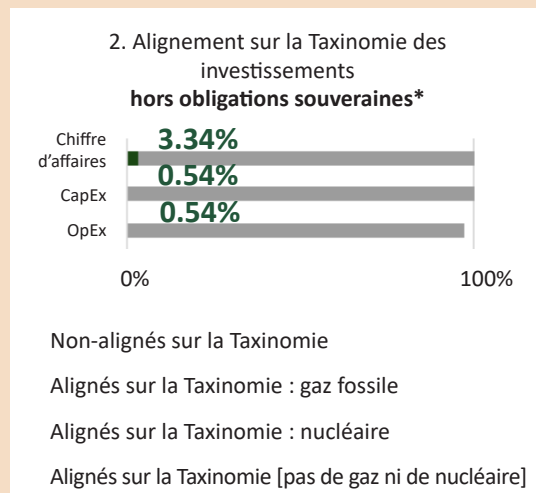
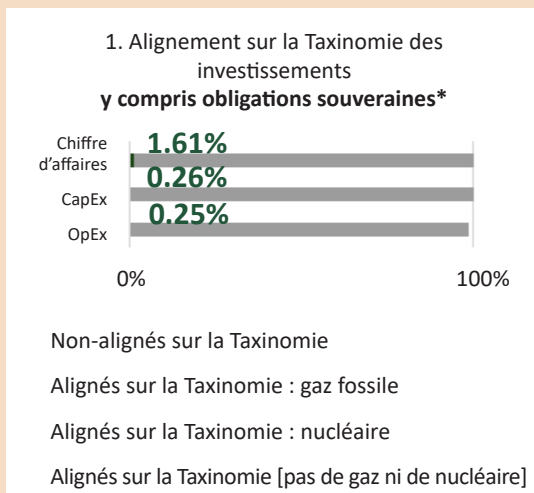
en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie

sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.03%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Comment se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 1.36%.



sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 12.39% à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 1.06% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires d'investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et les résultats atteints.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

En quoi l'indice de référence diffère-t-il de l'indice du marché général ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EMERGING MARKETS CORPORATE BOND

Identifiant d'entité juridique :
529900YJOJ3E3FRQQ325

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ Oui	☒ ☐ Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 35.38% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **JP MORGAN CEMBI BROAD DIVERSIFIED**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers du marché général qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité

évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Quelle performance ont affiché les indicateurs de durabilité ?

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.003 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.157 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

... et par rapport aux périodes antérieures ?

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.11 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.17 (D).

Quels étaient les objectifs des investissements durables que le produit financier tentait de partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative

du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives

correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est

ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

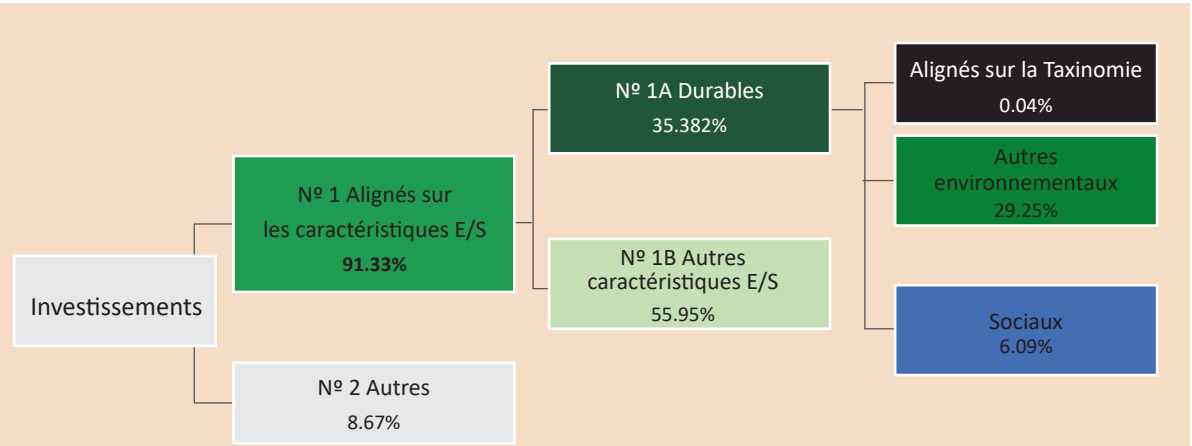
la liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
A-F EMERG MARKETS GREEN BD - SE USD	Obligations financières	Fonds communs de placement	Luxembourg	2.96%
AMU PLAN-EM GR ONE-SEN USDC	Obligations financières	Fonds communs de placement	Luxembourg	1.90%
MHPSA 6.25% 09/29 REGS	Obligations financières	Biens de consommation de base	Luxembourg	1.82%
BBVASM VAR 01/33 REGS	Obligations financières	Banques	Mexique	1.25%
PIFKSA 4.875% 02/35	Obligations financières	Obligations financières - autres	Îles Caïmans	1.18%
SAMMIN FRN 06/31 REGS	Obligations financières	Industries de base	Brésil	1.16%
AMZN 3.3% 04/27	Obligations financières	Consommation discrétionnaire	États-Unis	1.15%
MINTTB VAR PERP	Obligations financières	Consommation discrétionnaire	Thaïlande	1.14%
MGMCHI 4.75% 02/27 REGS	Obligations financières	Consommation discrétionnaire	Îles Caïmans	1.08%
AMUNDI PLANET II SEED SENIOR USD	Obligations financières	Fonds communs de placement	Luxembourg	1.07%
STCITY 6.5% 01/28 REGS	Obligations financières	Consommation discrétionnaire	Îles Vierges britanniques	1.05%
MAFUAE VAR PERP	Obligations financières	Obligations financières - autres	Îles Caïmans	1.04%
TCELLT 5.8% 04/28 REGS	Obligations financières	Communications	Turquie	1.02%
GRNKEN 4.3% 12/28 REGS	Obligations financières	Électricité	Île Maurice	1.01%
SASOL 8.75% 05/29 REGS	Obligations financières	Industries de base	États-Unis	0.98%



Quelle était la proportion d'investissements liés à la durabilité ?

Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	20.51%
Obligations financières	Énergie	15.96%
Obligations financières	Consommation discrétionnaire	9.45%
Obligations financières	Industries de base	8.73%
Obligations financières	Électricité	7.96%
Obligations financières	Fonds communs de placement	6.43%
Obligations financières	Communications	6.37%

<i>Obligations financières</i>	<i>Biens de consommation de base</i>	4.56%
<i>Obligations financières</i>	<i>Biens d'équipement</i>	3.90%
<i>Obligations financières</i>	<i>Obligations financières - autres</i>	3.53%
<i>Titres parapublics</i>	<i>Titres souverains</i>	2.50%
<i>Obligations financières</i>	<i>Transport</i>	2.17%
<i>Obligations financières</i>	<i>Sociétés financières</i>	1.94%
<i>Obligations financières</i>	<i>Technologie</i>	1.28%
<i>Obligations financières</i>	<i>Immobilier (REIT)</i>	0.66%
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	0.63%
<i>Obligations financières</i>	<i>Gaz naturel</i>	0.52%
<i>Obligations financières</i>	<i>Industries -autres</i>	0.47%
<i>Créances titrisées</i>	<i>Créances hypothécaires</i>	0.38%
<i>Titres parapublics</i>	<i>Agences</i>	0.34%
<i>Obligations financières</i>	<i>Services aux collectivités - autres</i>	0.32%
<i>Titres parapublics</i>	<i>Autorités locales</i>	0.31%
<i>Obligations financières</i>	<i>Assurance</i>	0.24%
<i>Autres</i>	<i>Autres</i>	0.08%

Énergie	Pétrole, gaz et combustibles	0.02%
Valeurs du Trésor	Valeurs du Trésor	0.00%
Forex	Forex	-0.36%
Liquidités	Liquidités	0.39%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.04% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐ Oui :

☐ Dans le gaz fossile ☐ Dans l'énergie nucléaire

☒ Non

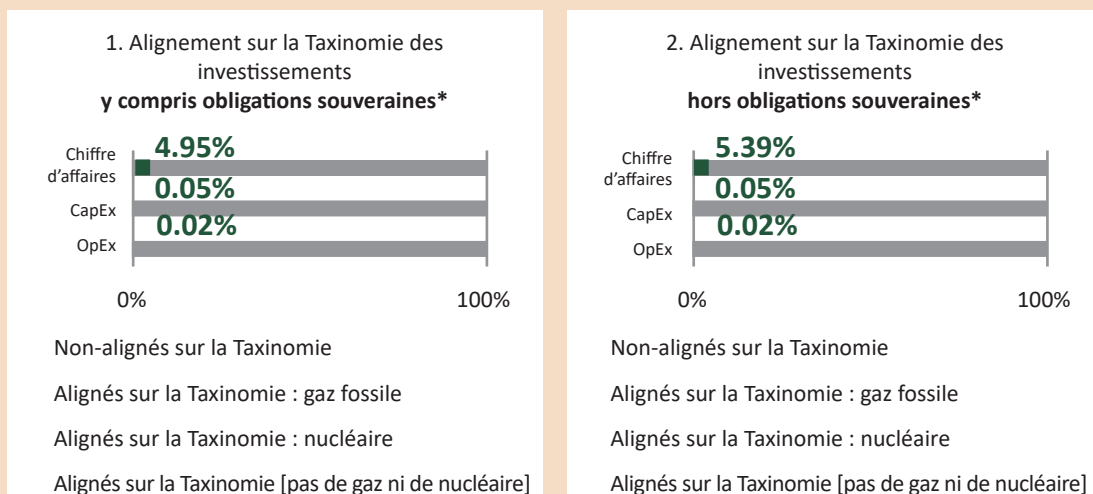
Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Comment se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 2.67%.

ont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 29.25% à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 6.09% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires d'investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

En quoi l'indice de référence diffère-t-il de l'indice du marché général ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EMERGING MARKETS GREEN BOND

Identifiant d'entité juridique :
2138001AOC3QUTY9SA42

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La Taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

☒ ☐ ☐ **Oui** ☒ ☐ ☒ **Non**

☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 71.39% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **JP MORGAN GREEN BOND EM CREDIT DIVERSIFIED COMPOSITE HEDGED INDEX**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Le compartiment a maintenu la part prévue de son allocation investie dans l'utilisation d'obligations vertes.

L'objectif des obligations vertes consiste à financer les projets qui génèrent un impact sur l'environnement positif et quantifiable. L'indicateur clé mesurant l'impact des obligations vertes est le nombre de « Tonnes d'émissions de CO2 évitées par million d'euros investis en un an ». Au-delà de l'analyse financière quantitative et qualitative des obligations susceptibles de composer le portefeuille, le processus de sélection inclut une évaluation de la stratégie ESG au niveau de l'émetteur et une évaluation des obligations vertes suivant plusieurs points d'analyse :

1. Amundi a mis au point un système de notation ESG exclusif reposant sur une échelle de 7 lettres allant de A à G, où A correspond à la meilleure notation et G à la moins bonne notation. Tout émetteur assorti de la note G est exclu de tous les portefeuilles d'Amundi faisant l'objet d'une gestion active. Nous vérifions la notation ESG de l'émetteur et surveillons la conformité de la notation aux critères associés du fonds. Comme indiqué ci-dessus, les émetteurs ayant reçu la note G selon l'échelle de notation ESG d'Amundi ne sont pas éligibles à l'investissement. S'il existe des points faibles, l'équipe ESG Research effectuera une recherche de controverse plus détaillée concernant le pilier associé (E, S ou G).
2. L'évaluation des obligations vertes selon les critères suivants : (i) analyse du projet, via l'analyse de l'emplacement géographique des actifs, action sur les actifs, évaluation de tout impact supplémentaire du projet vert sur l'environnement, la biodiversité, les communautés locales ou autres aspects sociaux (principe consistant à « ne pas causer de préjudice important »), alignement sur les normes du secteur (par ex. alignement sur les principes des obligations vertes de l'International Capital Markets Association, l'initiative pour les obligations climat Climate Bond Initiative, la taxinomie de l'UE) ; (ii) analyse de l'émetteur aux niveaux de la stratégie ESG globale et de la controverse ; (iii) logique du financement vert (type de projets financés, allocation d'actifs verts, type d'instruments finançant les projets verts) ; et (iv) transparence (rapport sur les obligations vertes, existence d'évaluation par seconde partie)
3. La surveillance continue (investissement ex post), qui inclut la révision régulière de l'allocation, un rapport d'impact des obligations vertes, les controverses dans lesquelles l'émetteur est impliqué et la stratégie environnementale de l'émetteur.

Enfin, toutes les obligations vertes sélectionnées doivent respecter les critères et recommandations des principes des obligations vertes telles que publiées par l'International Capital Market Association. Veuillez consulter la Politique d'investissement responsable d'Amundi pour plus de renseignements sur ce qui précède.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● *Quelle performance ont affiché les indicateurs de durabilité ?*

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.130 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.006 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.

- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

À la fin de la période, le portefeuille détient **89.04%** d'obligations vertes

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.12 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.17 (D).

À la fin de la période précédente, le portefeuille détenait 85.42% d'obligations vertes

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

● **Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?**

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales,

sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les

investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AMU PLAN-EM GR ONE-SEN USDC	Obligations financières	Fonds communs de placement	Luxembourg	3.98%
STAREN 6.75% 04/33 REGS	Obligations d'entreprise	Électricité	Îles Vierges britanniques	2.80%
CESSPO VAR 09/28 EMTN	Obligations d'entreprise	Banques	République Tchèque	2.21%

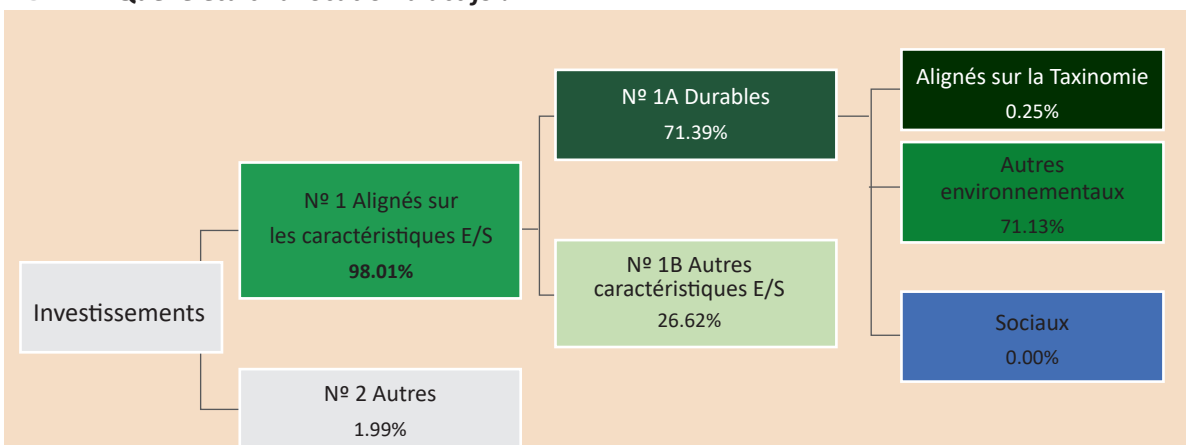
savoir : du
01/07/2023 au
30/06/2024

STENGE 4.85% 10/38 REGS	Obligations d'entreprise	Électricité	Bermuda	2.14%
REPHUN 1.75% 06/35	Titres parapublics	Titres souverains	Hongrie	1.97%
SECO 4.632% 04/33	Obligations d'entreprise	Électricité	Îles Caïmans	1.97%
RECLIN 3.875% 07/27	Obligations d'entreprise	Sociétés financières	Inde	1.80%
FIVEHG 9.375% 10/28 REGS	Obligations d'entreprise	Immobilier (REIT)	Émirats arabes unis	1.76%
GRNKEN 3.85% 03/26 REGS	Obligations d'entreprise	Électricité	Pays-Bas	1.76%
AYDEMT 7.75% 02/27 REGS	Obligations d'entreprise	Électricité	Turquie	1.75%
XINAOG 2.625% 09/30 REGS	Obligations d'entreprise	Gaz naturel	Îles Caïmans	1.70%
ISCTR 5.05% 02/26 GMTN	Obligations d'entreprise	Banques	Turquie	1.69%
COLBUN 3.15% 01/32 REGS	Obligations d'entreprise	Électricité	Chili	1.68%
SKBTAM 2.125% 01/26	Obligations d'entreprise	Biens d'équipement	États-Unis	1.65%
SUZANO 5.75% 07/26 REGS	Obligations d'entreprise	Industries de base	Autriche	1.60%



Quelle était la proportion d'investissements liés à la durabilité ?

Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
<i>Obligations d'entreprise</i>	<i>Électricité</i>	<i>26.58%</i>
<i>Obligations d'entreprise</i>	<i>Banques</i>	<i>21.14%</i>
<i>Titres parapublics</i>	<i>Titres souverains</i>	<i>7.07%</i>
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	<i>6.70%</i>
<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	<i>5.11%</i>
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	<i>4.77%</i>
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>4.70%</i>
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	<i>3.98%</i>
<i>Obligations d'entreprise</i>	<i>Obligations financières - autres</i>	<i>3.51%</i>
<i>Obligations d'entreprise</i>	<i>Transport</i>	<i>2.71%</i>
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	<i>2.26%</i>
<i>Obligations d'entreprise</i>	<i>Technologie</i>	<i>2.10%</i>
<i>Valeurs du Trésor</i>	<i>Gaz naturel</i>	<i>1.82%</i>
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	<i>1.35%</i>
<i>Obligations d'entreprise</i>	<i>Communications</i>	<i>1.21%</i>

Obligations d'entreprise	Énergie	0.92%
Obligations d'entreprise	Sociétés de courtage	0.89%
Titres parapublics	Autorités locales	0.25%
Titres parapublics	Titres supranationaux	0.24%
Valeurs du Trésor	Valeurs du Trésor	0.23%
Titres parapublics	Agences	0.12%
Forex	Forex	-0.80%
Liquidités	Liquidités	2.07%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et,



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.25% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

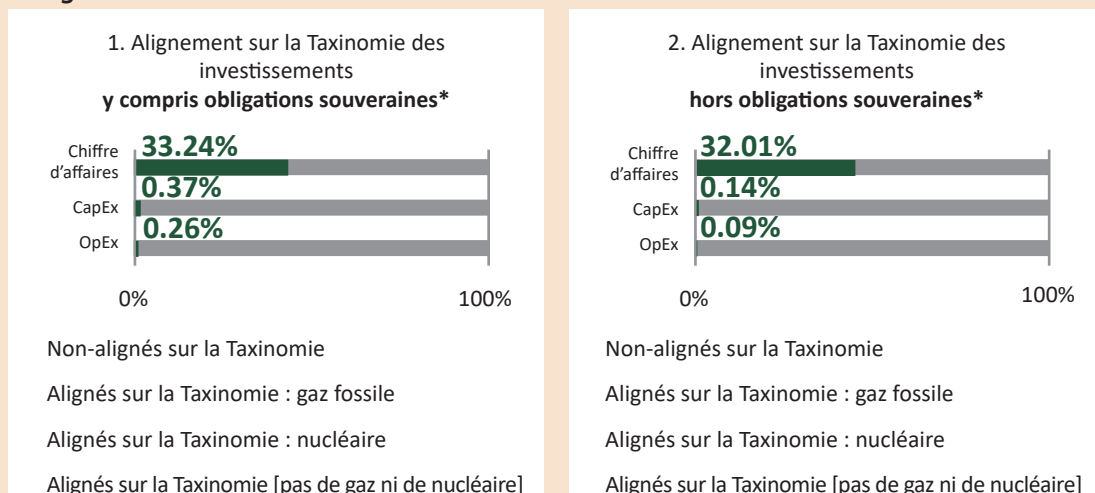
Les activités alignées sur la taxinomie

sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

⁴Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 37.21%.



● Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **71.13%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

des critères en matière d'activités économiques durables sur le plan environnemental, visés par le Règlement (UE) 2020/852.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 0.00% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EMERGING MARKETS CORPORATE HIGH
YIELD BOND

Identifiant d'entité juridique :
5493006QGDCTMW9Y1N50

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ Oui	☒ ☐ Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 22.64% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **JP MORGAN CEMBI BROAD DIVERSIFIED HIGH YIELD**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité

évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Quelle performance ont affiché les indicateurs de durabilité ?

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.038 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.133 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

... et par rapport aux périodes antérieures ?

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.04 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.18 (D).

Quels étaient les objectifs des investissements durables que le produit financier tentait de partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs

importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

- **Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :**

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- **Exclusion :** Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- **Intégration des facteurs ESG :** Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- **Engagement :** L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- **Vote :** La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.

- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

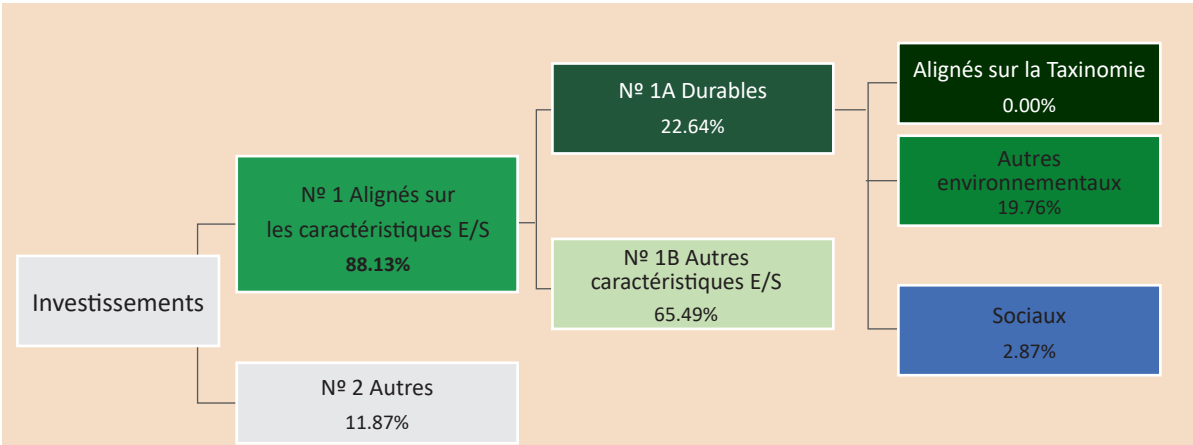
la liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
ECOPET 8.875% 01/33	Obligations d'entreprise	Énergie	Colombie	2.14%
AM FUNDS ASIA INC ESG BOND Z USD	Obligations financières	Fonds communs de placement	Luxembourg	2.07%
FRICON 7.7% 07/28 REGS	Obligations d'entreprise	Biens de consommation de base	Paraguay	1.65%
YPFDAR 8.5% 06/29 REGS	Obligations d'entreprise	Énergie	Argentine	1.57%
GARAN VAR 02/34 REGS	Obligations d'entreprise	Banques	Turquie	1.53%
WYNMAC 5.625% 08/28 REGS	Obligations d'entreprise	Consommation discrétionnaire	Îles Caïmans	1.52%
BBNIJ VAR PERP	Obligations d'entreprise	Banques	Indonesie	1.40%
ISTNBL 10.5% 12/28 REGS	Titres parapublics	Autorités locales	Turquie	1.29%
AUNASA 10% 12/29 REGS	Obligations d'entreprise	Biens de consommation de base	Peru	1.23%
VESTL 9.75% 05/29 REGS	Obligations d'entreprise	Biens de consommation de base	Turquie	1.21%
BANCO VAR PERP REGS	Obligations d'entreprise	Banques	Chili	1.14%
AKBNK VAR PERP REGS	Obligations d'entreprise	Banques	Turquie	1.09%
YKBNK 9.25% 10/28 REGS	Obligations d'entreprise	Banques	Turquie	1.08%
STCITY 6.5% 01/28 REGS	Obligations d'entreprise	Consommation discrétionnaire	Îles Vierges britanniques	1.07%
UZAMTS 4.85% 05/26 REGS	Obligations d'entreprise	Consommation discrétionnaire	Ouzbékistan	1.03%



Quelle était la proportion d'investissements liés à la durabilité ?

Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	17.89%
Obligations d'entreprise	Énergie	13.94%
Obligations d'entreprise	Consommation discrétionnaire	12.87%
Obligations d'entreprise	Industries de base	8.19%
Obligations d'entreprise	Biens de consommation de base	7.94%
Obligations d'entreprise	Électricité	7.92%
Obligations d'entreprise	Transport	6.90%

<i>Obligations d'entreprise</i>	<i>Communications</i>	6.29%
<i>Obligations d'entreprise</i>	<i>Obligations financières - autres</i>	2.42%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	2.07%
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	1.67%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	1.58%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	1.39%
<i>Titres parapublics</i>	<i>Autorités locales</i>	1.29%
<i>Titres parapublics</i>	<i>Titres souverains</i>	1.22%
<i>Obligations d'entreprise</i>	<i>Technologie</i>	0.75%
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	0.55%
<i>Obligations d'entreprise</i>	<i>Assurance</i>	0.51%
<i>Autres</i>	<i>Autres</i>	0.46%
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	0.43%
<i>Créances titrisées</i>	<i>Créances hypothécaires</i>	0.40%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	0.01%
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	0.00%
<i>Forex</i>	<i>Forex</i>	-0.10%

Liquidités	Liquidités	3.02%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.00% dans des investissements durables alignés sur la Taxinomie de l'UE.

Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

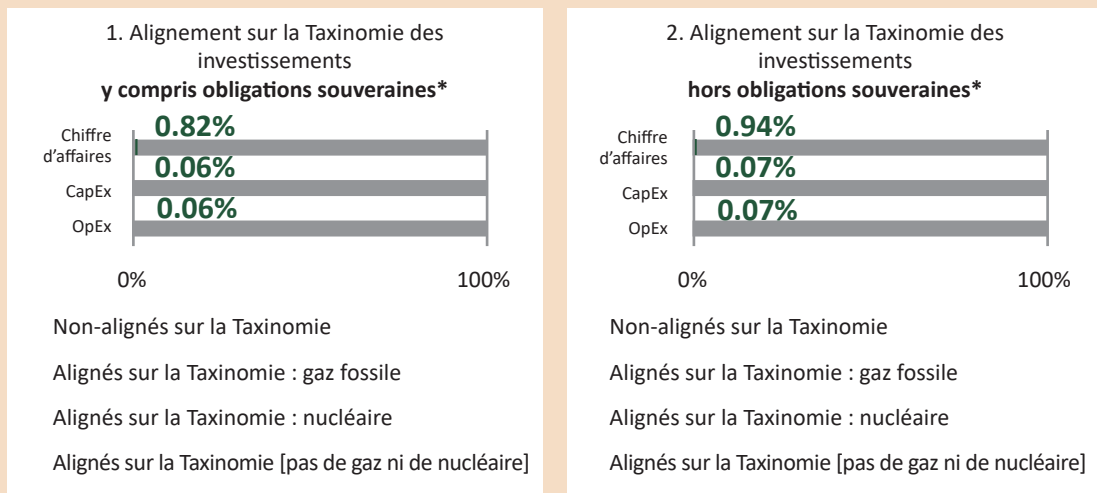
¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 1.45%.

 sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte

Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **19.76%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

des critères en matière d'activités économiques durables sur le plan environnemental visés par la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 2.87% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et les résultats atteints.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EMERGING MARKETS HARD CURRENCY
BOND

Identifiant d'entité juridique :
549300CF4H3SXCNRP626

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?



Oui



X

Non



Il a réalisé **des investissements durables ayant un objectif environnemental** : _____



dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



Il a réalisé **des investissements durables ayant un objectif social** : _____



Il a promu des **caractéristiques environnementales/sociales (E/S)** et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de **15.82%**



ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif social



Il a promu des caractéristiques E/S, mais **n'a pas réalisé d'investissements durables**



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **JP MORGAN EMBI GLOBAL DIVERSIFIED COMPOSITE HEDGED**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité

évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● *Quelle performance ont affiché les indicateurs de durabilité ?*

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.119 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.153 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● *... et par rapport aux périodes antérieures ?*

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.07 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.16 (D).

● *Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?*

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent

plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est

ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

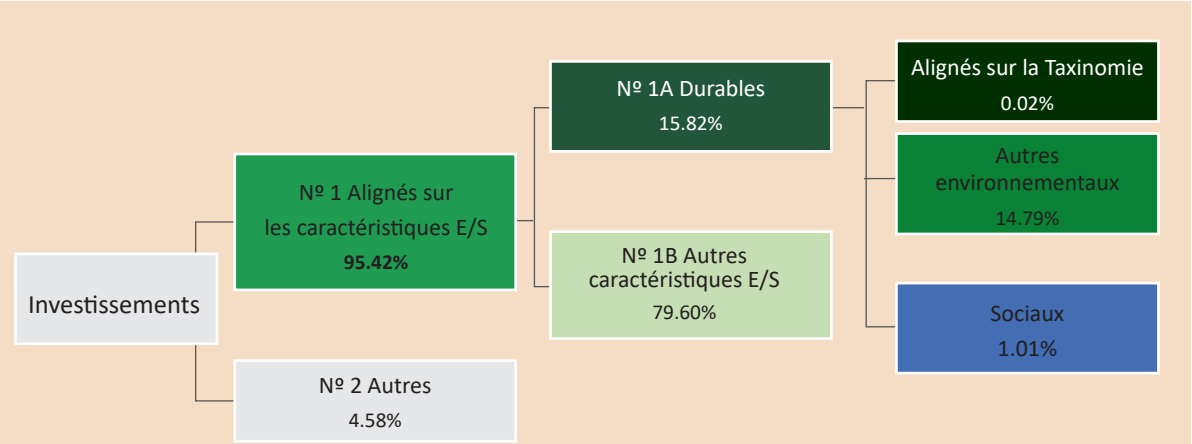
La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
A-F EMERGING MKT CORP BD - Z- USD	Obligations financières	Fonds communs de placement	Luxembourg	4.45%
ARGENT FRN 07/35	Titres parapublics	Titres souverains	Argentine	2.06%
AMUNDI FUNDS EMERGING MARKETS GREEN BOND	Obligations financières	Fonds communs de placement	Luxembourg	1.43%
ACKAF 8.5% 09/28	Obligations d'entreprise	Consommation de base	Turquie	1.36%
ROMANI 6.625% 02/28 REGS	Titres parapublics	Titres souverains	Roumanie	1.33%
MEXICO 6.35% 02/35	Titres parapublics	Titres souverains	Mexique	1.30%
BTPS 4.05% 10/37 13Y	Valeurs du Trésor	Valeurs du Trésor	Italie	1.28%
AMU PLAN-EM GR ONE-SEN USDC	Obligations financières	Fonds communs de placement	Luxembourg	1.24%
DOMREP 4.875% 09/32 REGS	Titres parapublics	Titres souverains	République dominicaine	1.18%
BHRAIN 7.5% 02/36 REGS	Titres parapublics	Titres souverains	Bahreïn	1.14%
COLOM 5% 6/45	Titres parapublics	Titres souverains	Colombie	1.14%
BACR FRN 12/25 EMTN	Obligations d'entreprise	Banques	Royaume-Uni	1.09%
TURKEY 7.625% 05/34	Titres parapublics	Titres souverains	Turquie	1.09%
GUATEM 7.05% 10/32 REGS	Titres parapublics	Titres souverains	Guatemala	0.97%
SINOPE 2.3% 01/31 REGS	Obligations d'entreprise	Énergie	Îles Vierges britanniques	0.96%



Quelle était la proportion d'investissements liés à la durabilité ?

- **Quelle était l'allocation d'actifs ?**



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Titres parapublics	Titres souverains	62.91%
Obligations d'entreprise	Énergie	9.29%
Obligations financières	Fonds communs de placement	8.11%
Valeurs du Trésor	Valeurs du Trésor	3.97%
Obligations d'entreprise	Banques	3.26%
Obligations d'entreprise	Biens de consommation de base	1.72%

<i>Titres parapublics</i>	<i>Titres supranationaux</i>	1.62%
<i>Obligations d'entreprise</i>	<i>Électricité</i>	1.44%
<i>Obligations d'entreprise</i>	<i>Obligations financières - autres</i>	1.29%
<i>Titres parapublics</i>	<i>Autorités locales</i>	1.21%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	1.00%
<i>Obligations d'entreprise</i>	<i>Transport</i>	0.79%
<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	0.56%
<i>Titres parapublics</i>	<i>Agences</i>	0.48%
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	0.42%
<i>Obligations d'entreprise</i>	<i>Communications</i>	0.22%
<i>Autres</i>	<i>Autres</i>	0.19%
<i>Obligations d'entreprise</i>	<i>Sociétés de courtage</i>	0.08%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	0.04%
<i>Forex</i>	<i>Forex</i>	-0.09%
<i>Liquidités</i>	<i>Liquidités</i>	1.48%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.02% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

à faible teneur en carbone d'ici fin 2035. Pour l'énergie nucléaire, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ;
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐ Oui :

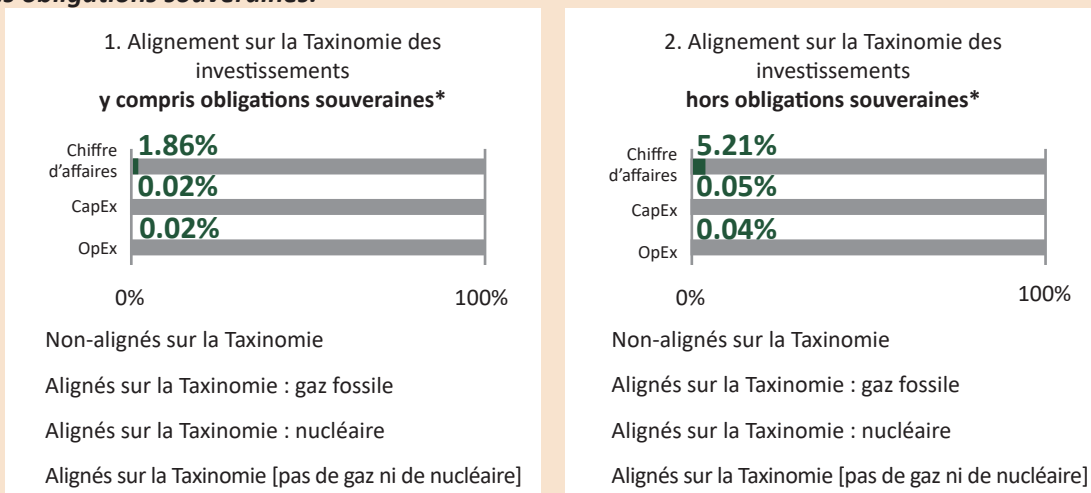
☐ Dans le gaz fossile ☐ Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 1.60%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental, visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **14.79%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 1.01% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EMERGING MARKETS LOCAL CURRENCY
BOND

Identifiant d'entité juridique :
549300JJ3276S8R63L30

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ Oui	☒ ☐ Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 7.90% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan social au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan social au titre de la Taxinomie de l'UE	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **80% JP MORGAN GBI EM GLOBAL DIVERSIFIED COMPOSITE + 20% ICE BOFA BROAD LOCAL EMERGING MARKETS NON-SOVEREIGN INDEX**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Quelle performance ont affiché les indicateurs de durabilité ?

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.328 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.186 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

... et par rapport aux périodes antérieures ?

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.30 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.17 (D).

Quels étaient les objectifs des investissements durables que le produit financier tentait de partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être

considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Les principales incidences négatives
correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

- **Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :**

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.

- **Vote** : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- **Surveillance des controverses** : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

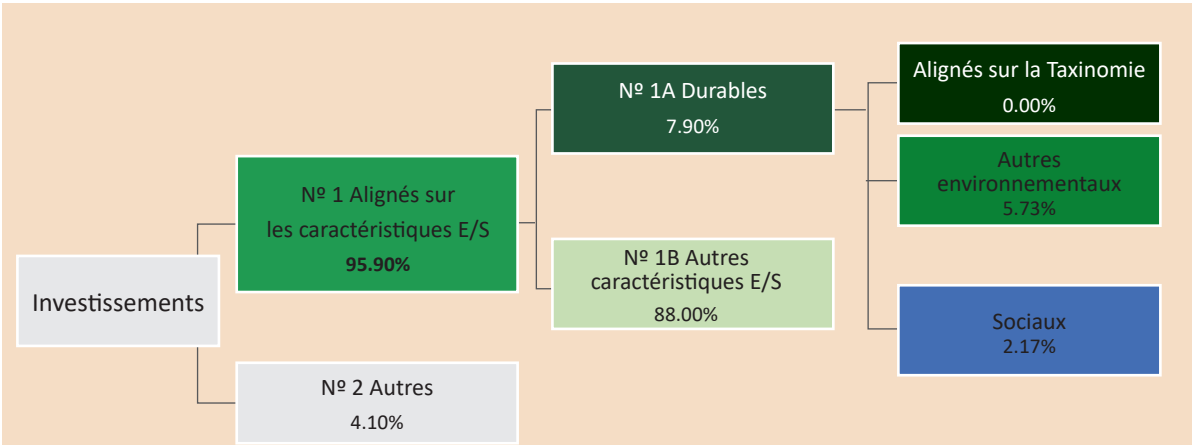
la liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
MGS 3.757% 05/40 0519	Valeurs du Trésor	Valeurs du Trésor	Malaisie	3.48%
SAGB 8.25% 3/32	Valeurs du Trésor	Valeurs du Trésor	Afrique du Sud	3.34%
MGS 3.844% 4/33	Valeurs du Trésor	Valeurs du Trésor	Malaisie	2.37%
ROMGB 5% 02/29 10Y	Valeurs du Trésor	Valeurs du Trésor	Roumanie	2.29%
BRAZIL 10% 01/29 NTN	Valeurs du Trésor	Valeurs du Trésor	Brésil	1.99%
BRAZIL NTN-F 10% 01/27	Valeurs du Trésor	Valeurs du Trésor	Brésil	1.93%
STH AFRICA 7.00% 02/31	Valeurs du Trésor	Valeurs du Trésor	Afrique du Sud	1.88%
AM INV FD CHINA RMB SOVE Z USD	Obligations financières	Fonds communs de placement	Luxembourg	1.75%
COLTES 7% 6/32	Valeurs du Trésor	Valeurs du Trésor	Colombie	1.71%
AMUNDI S.F. - SBI FM INDIA BD - H USD	Obligations financières	Fonds communs de placement	Luxembourg	1.66%
CZGB 2.5% 8/28	Valeurs du Trésor	Valeurs du Trésor	République Tchèque	1.64%
POLAND 2.75% 04/28	Valeurs du Trésor	Valeurs du Trésor	Pologne	1.63%
POLAND 2.75% 10/29 1029	Valeurs du Trésor	Valeurs du Trésor	Pologne	1.59%
CZGB 0.25% 2/27	Valeurs du Trésor	Valeurs du Trésor	République tchèque	1.54%
SAGB 8.875% 2/35	Valeurs du Trésor	Valeurs du Trésor	Afrique du Sud	1.52%



Quelle était la proportion d'investissements liés à la durabilité ?

Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Valeurs du Trésor	Valeurs du Trésor	78.94%
Titres parapublics	Titres supranationaux	6.24%
Obligations financières	Fonds communs de placement	5.69%
Obligations d'entreprise	Énergie	1.86%
Titres parapublics	Agences	1.28%
Titres parapublics	Titres souverains	0.66%
Obligations d'entreprise	Communications	0.55%

<i>Obligations d'entreprise</i>	<i>Banques</i>	0.46%
<i>Obligations d'entreprise</i>	<i>Électricité</i>	0.28%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	0.02%
<i>Obligations d'entreprise</i>	<i>Obligations financières - autres</i>	0.02%
<i>Forex</i>	<i>Forex</i>	-0.02%
<i>Autres</i>	<i>Autres</i>	-0.05%
<i>Liquidités</i>	<i>Liquidités</i>	4.08%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.00% dans des investissements durables alignés sur la Taxinomie de l'UE.

Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐ Oui :

☐ Dans le gaz fossile ☐ Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

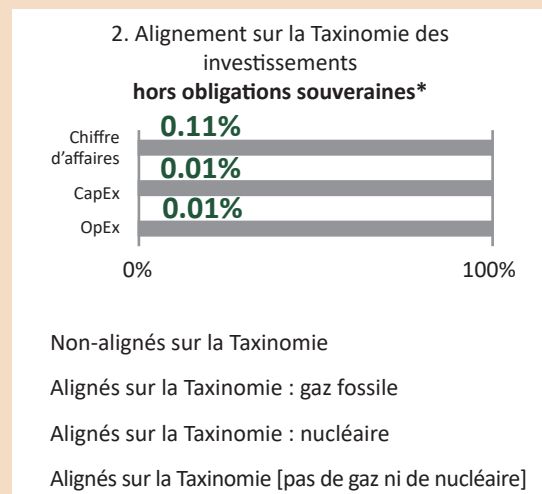
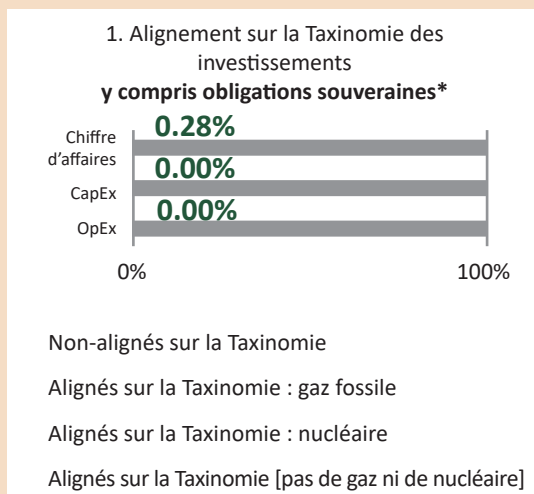
¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires des investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Comment se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.30%.

Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 5.73% à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

 sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte

des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 2.17% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EMERGING MARKETS SHORT TERM
BOND

Identifiant d'entité juridique :
5493000K4D8P0NQAIA67

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La Taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐	☒ ☐
Oui	Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 23.00% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **75% JP MORGAN CEMBI BROAD DIVERSIFIED HIGH YIELD + 25% JP MORGAN EMBI GLOBAL DIVERSIFIED 1-3 Y INDEX**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.019 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.201 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.06 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.21 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés

comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des

analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

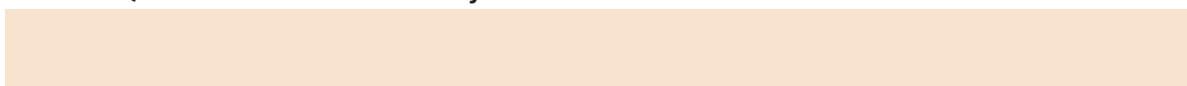
La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

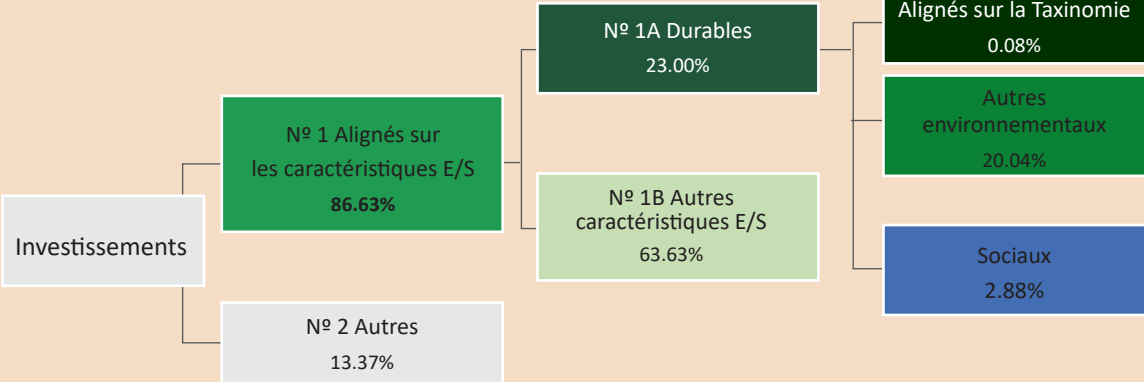
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AIF - EMG MKT SOVEREIGN BD - S	Obligations financières	Fonds communs de placement	Luxembourg	4.66%
OTPHB VAR 05/33 EMTN	Obligations d'entreprise	Banques	Hongrie	1.65%
MBHBAN VAR 10/27 EMTN	Obligations d'entreprise	Banques	Hongrie	1.57%
RAKUTN 9.75% 04/29 REGS	Obligations d'entreprise	Consommation discrétionnaire	Japon	1.51%
CPIPGR 7% 05/29 EMTN	Obligations d'entreprise	Obligations financières - autres	Luxembourg	1.31%
ACUPET 7.5% 01/32 REGS	Obligations d'entreprise	Transport	Luxembourg	1.12%
FRICON 7.7% 07/28 REGS	Obligations d'entreprise	Biens de consommation de base	Paraguay	1.10%
BGBKKK VAR 12/31	Obligations d'entreprise	Banques	Koweït	1.09%
BOIFIN 7.5% 02/27 REGS	Obligations d'entreprise	Banques	Pays-Bas	1.07%
SASOL 5.5% 03/31	Obligations d'entreprise	Industries de base	États-Unis	1.05%
CSANBZ 7.25% 06/31 REGS	Obligations d'entreprise	Énergie	Luxembourg	1.04%
LUMIIT VAR 07/33	Obligations d'entreprise	Banques	Israël	1.03%
ABRAGF 11.5 03/02/28 REGS	Obligations d'entreprise	Transport	Îles Caïmans	1.02%
SGLSJ 4.5% 11/29 REGS	Obligations d'entreprise	Industries de base	États-Unis	1.01%
MBKPW VAR 09/27 EMTN	Obligations d'entreprise	Banques	Pologne	0.99%



Quelle était la proportion d'investissements liés à la durabilité ?

- **Quelle était l'allocation d'actifs ?**





L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	24.30%
Obligations d'entreprise	Industries de base	9.74%
Obligations d'entreprise	Énergie	9.28%
Obligations d'entreprise	Obligations financières - autres	8.20%
Obligations d'entreprise	Électricité	5.82%
Obligations d'entreprise	Transport	5.69%
Obligations d'entreprise	Communications	5.50%

<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	5.33%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	4.66%
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	4.45%
<i>Titres parapublics</i>	<i>Titres souverains</i>	4.15%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	3.87%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	1.71%
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	1.62%
<i>Autres</i>	<i>Autres</i>	1.28%
<i>Obligations d'entreprise</i>	<i>Assurance</i>	0.84%
<i>Créances titrisées</i>	<i>Créances hypothécaires</i>	0.66%
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	0.63%
<i>Obligations d'entreprise</i>	<i>Technologie</i>	0.42%
<i>Obligations d'entreprise</i>	<i>Sociétés de courtage</i>	0.09%
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	0.00%
<i>Forex</i>	<i>Forex</i>	-1.08%
<i>Liquidités</i>	<i>Liquidités</i>	2.85%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.08% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du **chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐ Oui :

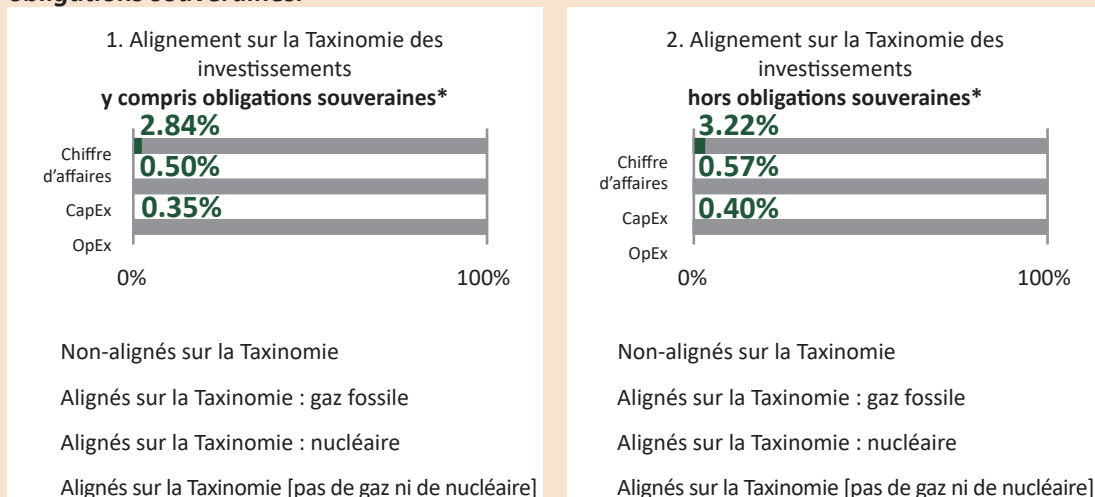
☐ Dans le gaz fossile ☐ Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.07% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 3.40%.



● **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **20.04%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



● **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 2.88% à la fin de la période.



● **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



● **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS ASIA
MULTI ASSET TARGET INCOME

Identifiant d'entité juridique :
213800D8TH8Y8YWFBV59

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La Taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ ☐ Oui	☒ ☐ ☐ X Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de <u>27.54%</u> ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **30% JP MORGAN EMBI GLOBAL DIVERSIFIED COMPOSITE + 50% MSCI EM (EMERGING MARKETS) + 20% JP MORGAN CEMBI BROAD DIVERSIFIED**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● ***Quelle performance ont affiché les indicateurs de durabilité ?***

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.150 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.126 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● ***... et par rapport aux périodes antérieures ?***

C'est le premier rapport périodique SFDR produit pour ce compartiment.

● ***Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?***

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés

comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est

ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

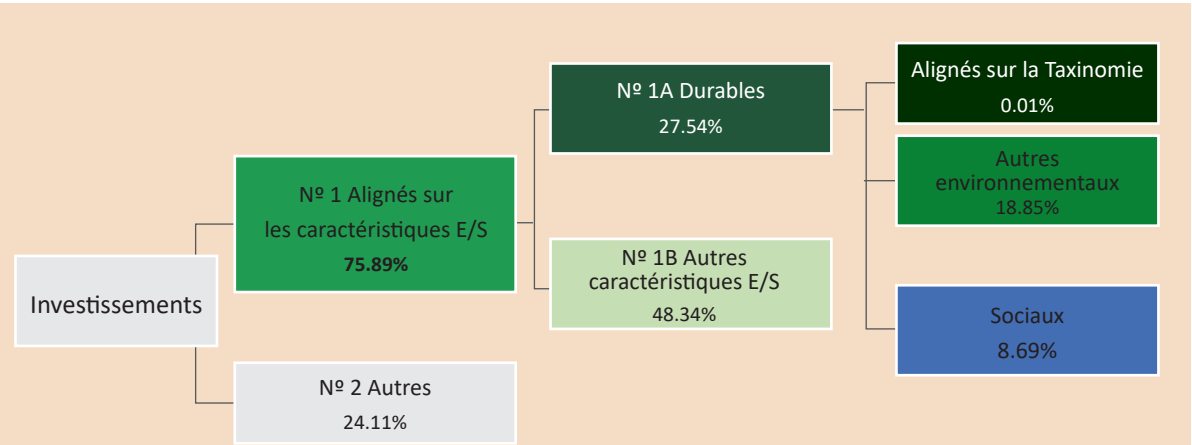
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
ISHSIV-MSCI INDIA UCITS ETF(LSE)	Obligations financières	Fonds communs de placement	Irlande	4.89%
Amundi MSCI China A II ETF	Obligations financières	Fonds communs de placement	Luxembourg	2.85%
TAIWAN SEMICONDUCTOR MANUFAC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Taïwan	2.77%
TENCENT HOLDINGS LTD	Services de communication	Médias et loisirs	Îles Caïmans	1.32%
SAMSUNG ELECTRONICS	Technologies de l'information	Matériel et équipement technologiques	Corée	1.20%
LENOVO 3.421% 11/30 REGS	Obligations d'entreprise	Technologie	Hong Kong	1.00%
AMUNDI PHYSICAL GOLD ETC	Obligations financières	Fonds communs de placement	Irlande	0.99%
INDOGB 6.875% 04/29 101	Valeurs du Trésor	Valeurs du Trésor	Indonésie	0.98%
INDOGB 6.625% 02/34 100	Valeurs du Trésor	Valeurs du Trésor	Indonésie	0.97%
HYUELE 2.375% 01/31 REGS	Obligations d'entreprise	Technologie	Corée	0.94%
INDOGB 7.125% 06/43 FR97	Valeurs du Trésor	Valeurs du Trésor	Indonésie	0.94%
PETRONAS 7.625% 10/26-REGS	Obligations d'entreprise	Énergie	Malaisie	0.90%
KDB 5.625% 10/33	Obligations d'entreprise	Banques	Corée	0.89%
CKHH 5.5% 04/34 REGS	Obligations d'entreprise	Consommation discrétionnaire	Îles Caïmans	0.86%
MEITUA 3.05% 10/30 REGS	Obligations d'entreprise	Consommation discrétionnaire	Îles Caïmans	0.86%



Quelle était la proportion d'investissements liés à la durabilité ?



Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations financières	Fonds communs de placement	8.92%
Obligations d'entreprise	Consommation discrétionnaire	8.07%
Obligations d'entreprise	Technologie	7.22%
Obligations d'entreprise	Banques	7.19%
Obligations financières	Banques	4.91%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	3.86%

<i>Obligations d'entreprise</i>	<i>Énergie</i>	3.71%
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	2.88%
<i>Obligations d'entreprise</i>	<i>Électricité</i>	2.86%
<i>Technologies de l'information</i>	<i>Matériel et équipement technologiques</i>	2.77%
<i>Obligations d'entreprise</i>	<i>Transport</i>	2.23%
<i>Obligations d'entreprise</i>	<i>Obligations financières - autres</i>	2.22%
<i>Titres parapublics</i>	<i>Agences</i>	1.93%
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	1.87%
<i>Obligations d'entreprise</i>	<i>Assurance</i>	1.77%
<i>Services de communication</i>	<i>Médias et loisirs</i>	1.76%
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	1.71%
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	1.46%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	1.36%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	1.10%
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	1.02%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	0.81%
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	0.78%

<i>Obligations d'entreprise</i>	<i>Communications</i>	<i>0.76%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>0.74%</i>
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	<i>0.74%</i>
<i>Industrie</i>	<i>Biens d'équipement</i>	<i>0.72%</i>
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	<i>0.67%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>0.65%</i>
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>0.58%</i>
<i>Services de communication</i>	<i>Télécommunications</i>	<i>0.58%</i>
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	<i>0.53%</i>
<i>Obligations financières</i>	<i>Services financiers</i>	<i>0.52%</i>
<i>Obligations d'entreprise</i>	<i>Industries - autres</i>	<i>0.52%</i>
<i>Industrie</i>	<i>Transport</i>	<i>0.52%</i>
<i>Titres parapublics</i>	<i>Titres souverains</i>	<i>0.52%</i>
<i>Obligations financières</i>	<i>Assurance</i>	<i>0.46%</i>
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	<i>0.38%</i>
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	<i>0.29%</i>
<i>Santé</i>	<i>Matériel et services de santé</i>	<i>0.27%</i>

<i>Matériaux</i>	<i>Matériaux de construction</i>	<i>0.24%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>0.23%</i>
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	<i>0.20%</i>
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	<i>0.19%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	<i>0.18%</i>
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	<i>0.17%</i>
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	<i>0.10%</i>
<i>Matériaux</i>	<i>Chimie</i>	<i>0.08%</i>
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	<i>0.07%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – eau</i>	<i>0.07%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.00%</i>
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	<i>-0.01%</i>
<i>Matériaux</i>	<i>Conteneurs et emballage</i>	<i>-0.02%</i>
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	<i>-0.02%</i>
<i>Autres</i>	<i>Autres</i>	<i>-0.05%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>16.68%</i>

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ;
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.01% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué à l'obligation relative au changement climatique ou aux objectifs de réduction du changement climatique de la Taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐ Oui :



Dans le gaz fossile



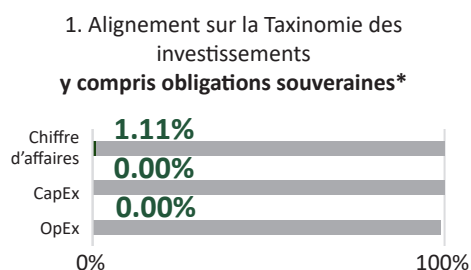
Dans l'énergie nucléaire

☒ Non

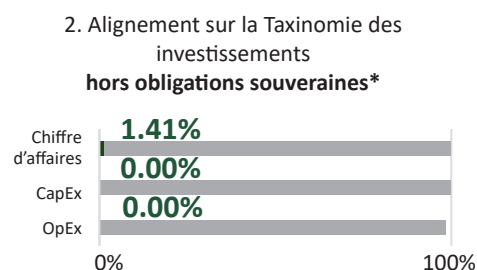
Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Non-alignés sur la Taxinomie
Alignés sur la Taxinomie : gaz fossile
Alignés sur la Taxinomie : nucléaire
Alignés sur la Taxinomie [pas de gaz ni de nucléaire]



Non-alignés sur la Taxinomie
Alignés sur la Taxinomie : gaz fossile
Alignés sur la Taxinomie : nucléaire
Alignés sur la Taxinomie [pas de gaz ni de nucléaire]

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

C'est le premier rapport périodique SFDR produit pour ce compartiment.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **18.85%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 8.69% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilité entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EURO
MULTI-ASSET TARGET INCOME

Identifiant d'entité juridique :
549300MRV3FILX0BHB52

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La Taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?



Oui



X

Non



Il a réalisé des investissements durables ayant un objectif environnemental : _____



dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



Il a réalisé des investissements durables ayant un objectif social : _____



Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de **31.23%**



ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif social



Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **INDEX AMUNDI RATING D**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité

évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.674 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.73 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.00 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de

l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d’informations en matière de finance durable d’Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

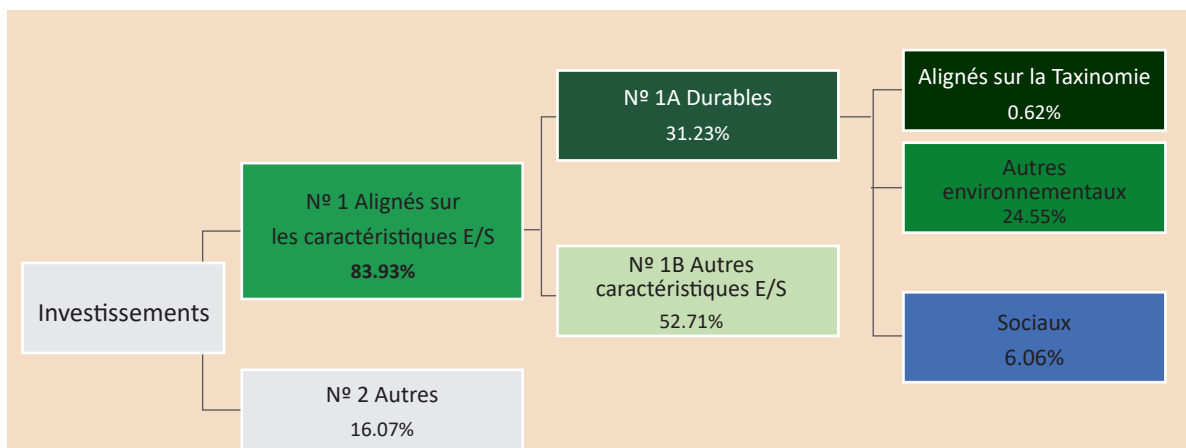
La liste inclut les investissements qui constituent la proportion la plus importante d’investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AMND GOLD LBMA ETC(PAR)	Obligations financières	Fonds communs de placement	Irlande	3.52%
A-F REAL ASSETS TGT INCOME - Z EUR (D)	Obligations financières	Fonds communs de placement	Luxembourg	3.05%
AM FUNDS EME ESG IMP Z USD QD	Obligations financières	Fonds communs de placement	Luxembourg	2.54%
BTPS 6.50% 11/27	Valeurs du Trésor	Valeurs du Trésor	Italie	1.60%
OAT 5.50% 97-04/29	Valeurs du Trésor	Valeurs du Trésor	France	1.54%
AMUNDI LEVERAGED LOAN EUROPE 2018	Autres	Autres	Luxembourg	1.38%
SW20490208_GB P SO/1.538	Autres	Autres	France	1.29%
SW20490213_GB P SO/1.487	Autres	Autres	Allemagne	1.07%
OAT 4.5% 04/41	Valeurs du Trésor	Valeurs du Trésor	France	1.01%
SPAIN 5.90% 07/26	Valeurs du Trésor	Valeurs du Trésor	Espagne	0.97%
A.S.F. EUR COMMODITIES-I	Obligations financières	Fonds communs de placement	Luxembourg	0.96%
BKO 3.1% 09/25 2Y	Valeurs du Trésor	Valeurs du Trésor	Allemagne	0.95%
OAT 5.75% 01-10/32	Valeurs du Trésor	Valeurs du Trésor	France	0.90%
SPAIN 6.00% 01/29	Valeurs du Trésor	Valeurs du Trésor	Espagne	0.90%
A-F EMERGING MKT CORP BD-Z EUR QD	Obligations financières	Fonds communs de placement	Luxembourg	0.90%



Quelle était la proportion d’investissements liés à la durabilité ?

● Quelle était l’allocation d’actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	20.42%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	13.36%
<i>Obligations d'entreprise</i>	<i>Banques</i>	7.09%
<i>Titres parapublics</i>	<i>Titres souverains</i>	6.35%
<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	4.56%
<i>Obligations d'entreprise</i>	<i>Électricité</i>	3.06%
<i>Obligations d'entreprise</i>	<i>Communications</i>	2.90%

<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	<i>2.41%</i>
<i>Obligations d'entreprise</i>	<i>Énergie</i>	<i>2.08%</i>
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	<i>2.01%</i>
<i>Autres</i>	<i>Autres</i>	<i>1.78%</i>
<i>Industrie</i>	<i>Biens d'équipement</i>	<i>1.76%</i>
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	<i>1.42%</i>
<i>Obligations d'entreprise</i>	<i>Transport</i>	<i>1.39%</i>
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	<i>1.38%</i>
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	<i>1.20%</i>
<i>Obligations financières</i>	<i>Banques</i>	<i>1.15%</i>
<i>Obligations financières</i>	<i>Services financiers</i>	<i>1.02%</i>
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	<i>0.93%</i>
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	<i>0.91%</i>
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	<i>0.89%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>0.86%</i>
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	<i>0.84%</i>
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	<i>0.84%</i>

<i>Matériaux</i>	<i>Chimie</i>	<i>0.81%</i>
<i>Obligations d'entreprise</i>	<i>Assurance</i>	<i>0.74%</i>
<i>Obligations d'entreprise</i>	<i>Technologie</i>	<i>0.67%</i>
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	<i>0.67%</i>
<i>Santé</i>	<i>Matériel et services de santé</i>	<i>0.61%</i>
<i>Services de communication</i>	<i>Télécommunications</i>	<i>0.61%</i>
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	<i>0.57%</i>
<i>Technologies de l'information</i>	<i>Matériel et équipement technologiques</i>	<i>0.53%</i>
<i>Services de communication</i>	<i>Médias et loisirs</i>	<i>0.46%</i>
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	<i>0.42%</i>
<i>Obligations financières</i>	<i>Assurance</i>	<i>0.41%</i>
<i>Obligations d'entreprise</i>	<i>Obligations financières - autres</i>	<i>0.40%</i>
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>0.40%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>0.32%</i>
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	<i>0.29%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	<i>0.28%</i>
<i>Industrie</i>	<i>Transport</i>	<i>0.23%</i>

<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	0.17%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	0.16%
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	0.13%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	0.13%
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	0.11%
<i>Obligations d'entreprise</i>	<i>Industries - autres</i>	0.09%
<i>Forex</i>	<i>Forex</i>	0.09%
<i>Obligations d'entreprise</i>	<i>Sociétés de courtage</i>	0.09%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	0.09%
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	0.08%
<i>Matériaux</i>	<i>Conteneurs et emballage</i>	-0.01%
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	-0.01%
<i>Liquidités</i>	<i>Liquidités</i>	9.83%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.62% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué à l'obligation relative au changement climatique ou aux objectifs de réduction du changement climatique de la Taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ;
- et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐ Oui :

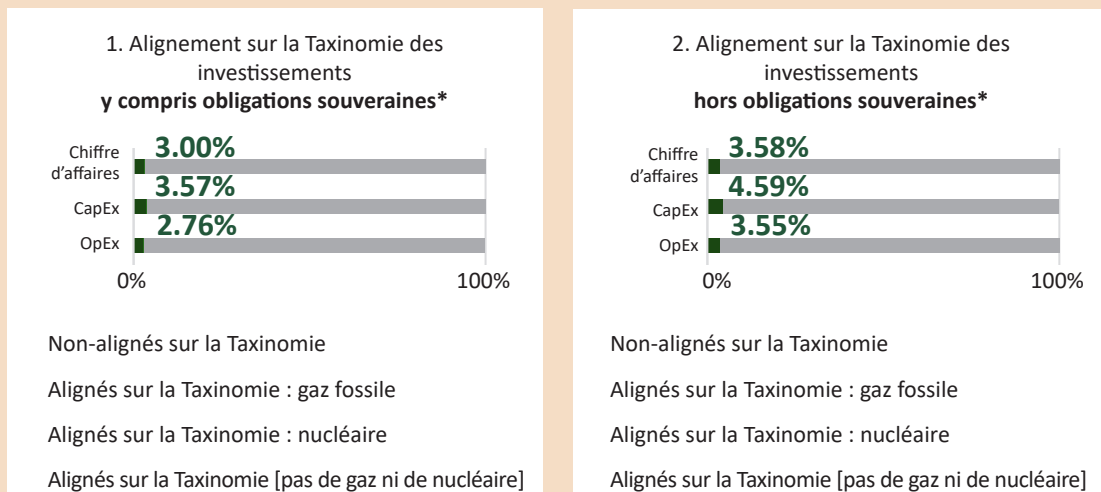
☐ Dans le gaz fossile ☐ Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.02% et la part d'investissements dans les activités habilitantes était de 0.51%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 4.92%.



sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **24.55%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 6.06% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
GLOBAL MULTI-ASSET

Identifiant d'entité juridique :
549300OD7WDES3BYBD54

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

☒ ☐ **Oui** ☒ ☐ **X** **Non**

☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 34.23% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **INDICE AMUNDI RATING D**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.313 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.49 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de

l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives

correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

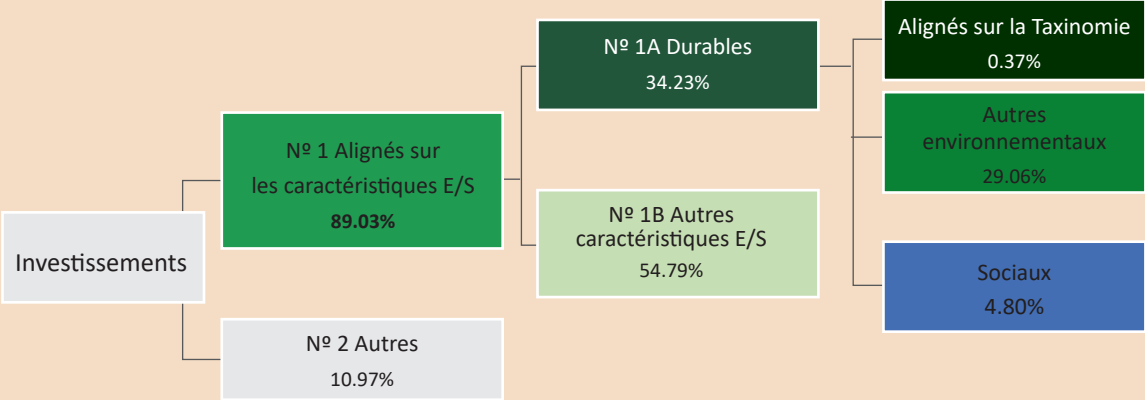
La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AMND GOLD LBMA ETC(PAR)	Obligations financières	Fonds communs de placement	Irlande	4.23%
US TSY 2.875% 08/28	Valeurs du Trésor	Valeurs du Trésor	États-Unis	2.50%
APPLE INC	Technologies de l'information	Matériel et équipement technologiques	États-Unis	1.58%
BTPS 2.25% 01/09/36	Valeurs du Trésor	Valeurs du Trésor	Italie	1.33%
ALPHABET INC CL C	Services de communication	Médias et loisirs	États-Unis	1.32%
MICROSOFT CORP	Technologies de l'information	Logiciels et services	États-Unis	1.24%
SPAIN 5.75% 07/32	Valeurs du Trésor	Valeurs du Trésor	Espagne	1.24%
AFS - ICAV GLOBAL MULTI Z2 USD	Obligations financières	Fonds communs de placement	Irlande	1.10%
AMAZON.COM INC	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	États-Unis	1.03%
SPAIN 2.35% 7/33	Valeurs du Trésor	Valeurs du Trésor	Espagne	0.95%
A F ASIA MULTI ASSET TGT INC	Obligations financières	Fonds communs de placement	Luxembourg	0.95%
KRAFT HEINZ CO/THE	Biens de consommation de base	Alimentation, boissons et tabac	États-Unis	0.84%
CISCO SYSTEMS INC	Technologies de l'information	Matériel et équipement technologiques	États-Unis	0.82%
BTPS 4.15% 10/39 15Y	Valeurs du Trésor	Valeurs du Trésor	Italie	0.82%
AMERICAN TOWER CL A	Immobilier	Sociétés d'investissement immobilier	États-Unis	0.79%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Valeurs du Trésor	Valeurs du Trésor	14.22%
Obligations d'entreprise	Banques	9.16%
Obligations financières	Fonds communs de placement	9.12%
Technologies de l'information	Matériel et équipement technologiques	5.18%
Santé	Pharmacie, biotechnologie et sciences de la vie	4.43%
Obligations financières	Banques	4.34%

<i>Industrie</i>	<i>Biens d'équipement</i>	4.22%
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	3.02%
<i>Titres parapublics</i>	<i>Titres souverains</i>	2.85%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	2.85%
<i>Obligations financières</i>	<i>Services financiers</i>	2.82%
<i>Services de communication</i>	<i>Médias et loisirs</i>	2.64%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	2.50%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	2.48%
<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	2.28%
<i>Obligations d'entreprise</i>	<i>Obligations financières - autres</i>	1.70%
<i>Services de communication</i>	<i>Télécommunications</i>	1.48%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	1.46%
<i>Obligations d'entreprise</i>	<i>Électricité</i>	1.42%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	1.37%
<i>Santé</i>	<i>Matériel et services de santé</i>	1.15%
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	1.05%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	1.05%

<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>1.02%</i>
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	<i>0.94%</i>
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	<i>0.89%</i>
<i>Matériaux</i>	<i>Chimie</i>	<i>0.86%</i>
<i>Obligations financières</i>	<i>Assurance</i>	<i>0.82%</i>
<i>Industrie</i>	<i>Transport</i>	<i>0.71%</i>
<i>Obligations d'entreprise</i>	<i>Transport</i>	<i>0.69%</i>
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	<i>0.66%</i>
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	<i>0.65%</i>
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	<i>0.64%</i>
<i>Obligations d'entreprise</i>	<i>Énergie</i>	<i>0.63%</i>
<i>Autres</i>	<i>Autres</i>	<i>0.61%</i>
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	<i>0.59%</i>
<i>Obligations d'entreprise</i>	<i>Communications</i>	<i>0.50%</i>
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	<i>0.49%</i>
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	<i>0.40%</i>
<i>Obligations d'entreprise</i>	<i>Assurance</i>	<i>0.36%</i>

<i>Titres parapublics</i>	<i>Titres supranationaux</i>	0.34%
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	0.32%
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	0.30%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	0.21%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	0.20%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	0.18%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	0.15%
<i>Matériaux</i>	<i>Matériaux de construction</i>	0.11%
<i>Services aux collectivités</i>	<i>Services aux collectivités – eau</i>	0.03%
<i>Obligations d'entreprise</i>	<i>Technologie</i>	0.02%
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	0.02%
<i>Forex</i>	<i>Forex</i>	0.02%
<i>Liquidités</i>	<i>Liquidités</i>	3.81%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie**



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.37% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

nucléaire, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐ Oui :

☐

Dans le gaz fossile

☐

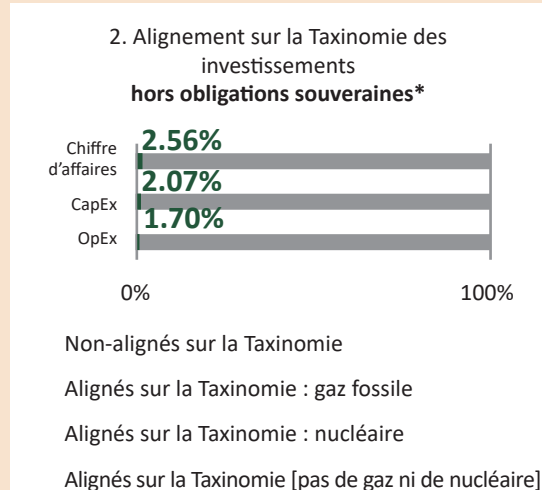
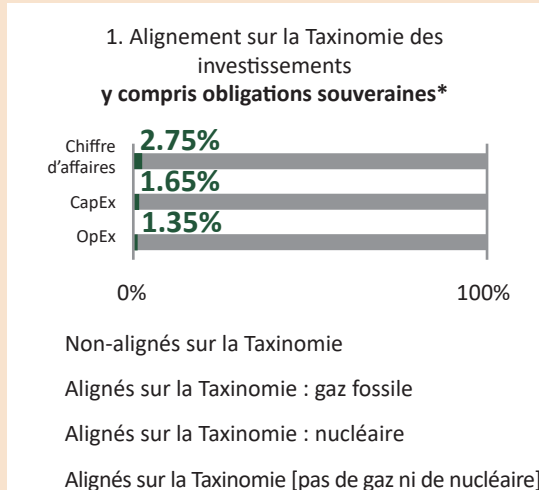
Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.01% et la part d'investissements dans les activités habilitantes était de 0.42%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 2.28%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental, visés par le Règlement (UE) 2020/852.

 Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **29.06%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

 Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 3.70% à la fin de la période.

 Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.

 Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.

 Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● **En quoi l'indice de référence diffère-t-il de l'indice de marché large ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit

financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
GLOBAL MULTI-ASSET CONSERVATIVE

Identifiant d'entité juridique :
549300B1R0N20X3Z5K83

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐	☒ ☐
Oui	Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 31.75% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **INDICE AMUNDI RATING D**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité

évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.633 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.62 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.00 (C).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés

comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives

correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d’informations en matière de finance durable d’Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

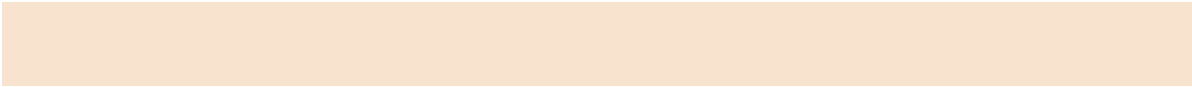
La liste inclut les investissements qui constituent la proportion la plus importante d’investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

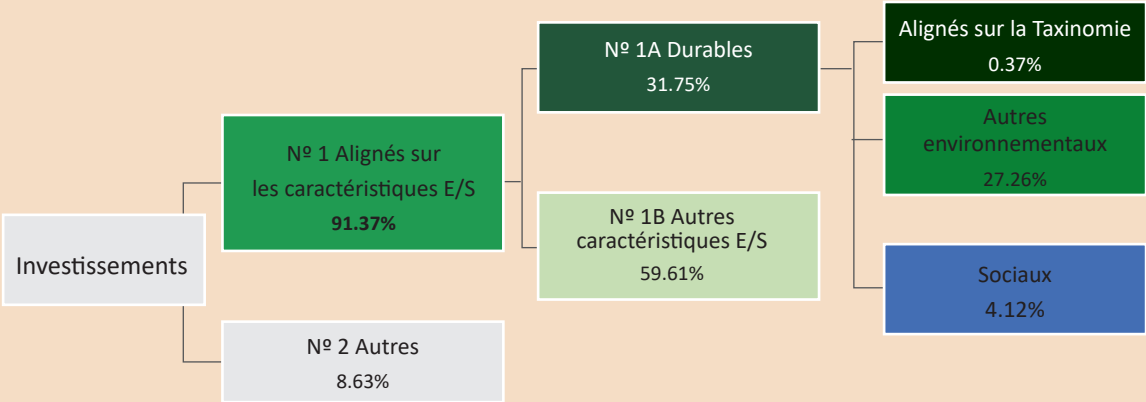
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
SPAIN 5.75% 07/32	Valeurs du Trésor	Valeurs du Trésor	Espagne	4.96%
US TSY 2.875% 08/28	Valeurs du Trésor	Valeurs du Trésor	États-Unis	4.65%
AMND GOLD LBMA ETC(PAR)	Obligations financières	Fonds communs de placement	Irlande	3.99%
AMND TOPIX DV ETF(PAR)	Obligations financières	Fonds communs de placement	Luxembourg	3.02%
OAT 0% 05/32	Valeurs du Trésor	Valeurs du Trésor	France	2.52%
DBR % 08/31	Valeurs du Trésor	Valeurs du Trésor	Allemagne	2.04%
BTPS % 12/24 3Y	Valeurs du Trésor	Valeurs du Trésor	Italie	1.98%
BTPS 4% 10/31 8Y	Valeurs du Trésor	Valeurs du Trésor	Italie	1.98%
BTPS 6% 05/31	Valeurs du Trésor	Valeurs du Trésor	Italie	1.85%
US TSY 6.125% 08/29	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.84%
BTPS 4% 04/35 13Y	Valeurs du Trésor	Valeurs du Trésor	Italie	1.81%
AMUNDI MSCI EMERGG MKT UC ETF-EUR-MILAN	Obligations financières	Fonds communs de placement	Luxembourg	1.56%
US TSY 1.5% 02/30	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.30%
BTPS 4.15% 10/39 15Y	Valeurs du Trésor	Valeurs du Trésor	Italie	1.18%
BTPS 4.45% 09/43 20Y	Valeurs du Trésor	Valeurs du Trésor	Italie	1.16%



Quelle était la proportion d’investissements liés à la durabilité ?

- Quelle était l’allocation d’actifs ?





L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Valeurs du Trésor	Valeurs du Trésor	36.02%
Obligations d'entreprise	Banques	15.71%
Obligations financières	Fonds communs de placement	11.26%
Titres parapublics	Titres souverains	3.96%
Obligations d'entreprise	Consommation discrétionnaire	3.69%
Obligations d'entreprise	Obligations financières - autres	2.21%
Obligations d'entreprise	Électricité	1.76%

<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	<i>1.63%</i>
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	<i>1.55%</i>
<i>Technologies de l'information</i>	<i>Matériel et équipement technologiques</i>	<i>1.32%</i>
<i>Obligations d'entreprise</i>	<i>Transport</i>	<i>1.32%</i>
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	<i>1.17%</i>
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	<i>0.99%</i>
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>0.98%</i>
<i>Obligations d'entreprise</i>	<i>Communications</i>	<i>0.97%</i>
<i>Industrie</i>	<i>Biens d'équipement</i>	<i>0.96%</i>
<i>Obligations financières</i>	<i>Services financiers</i>	<i>0.88%</i>
<i>Obligations d'entreprise</i>	<i>Énergie</i>	<i>0.88%</i>
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	<i>0.83%</i>
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	<i>0.74%</i>
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	<i>0.72%</i>
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	<i>0.70%</i>
<i>Obligations financières</i>	<i>Banques</i>	<i>0.69%</i>

<i>Obligations d'entreprise</i>	<i>Industries de base</i>	<i>0.65%</i>
<i>Services de communication</i>	<i>Médias et loisirs</i>	<i>0.65%</i>
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	<i>0.61%</i>
<i>Services de communication</i>	<i>Télécommunications</i>	<i>0.42%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>0.40%</i>
<i>Obligations d'entreprise</i>	<i>Assurance</i>	<i>0.37%</i>
<i>Autres</i>	<i>Autres</i>	<i>0.31%</i>
<i>Obligations d'entreprise</i>	<i>Sociétés de courtage</i>	<i>0.31%</i>
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	<i>0.31%</i>
<i>Santé</i>	<i>Matériel et services de santé</i>	<i>0.28%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>0.27%</i>
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	<i>0.27%</i>
<i>Matériaux</i>	<i>Chimie</i>	<i>0.25%</i>
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	<i>0.22%</i>
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	<i>0.22%</i>
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	<i>0.22%</i>
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	<i>0.21%</i>

Industrie	Transport	0.15%
Obligations financières	Assurance	0.08%
Services aux collectivités	Services aux collectivités – gaz	0.07%
Consommation discrétionnaire	Automobiles et composants	0.06%
Forex	Forex	-0.03%
Consommation discrétionnaire	Services aux consommateurs	-0.03%
Liquidités	Liquidités	2.71%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.37% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

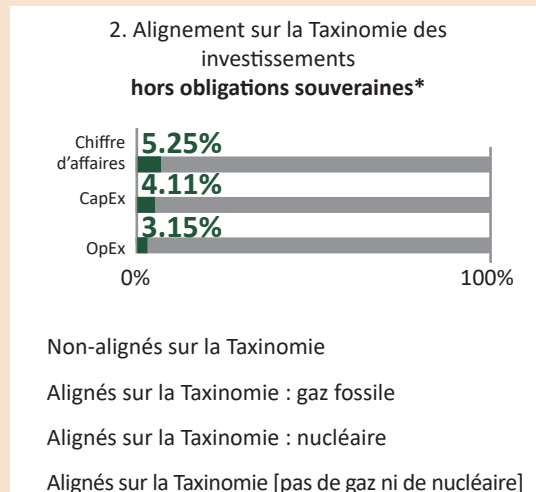
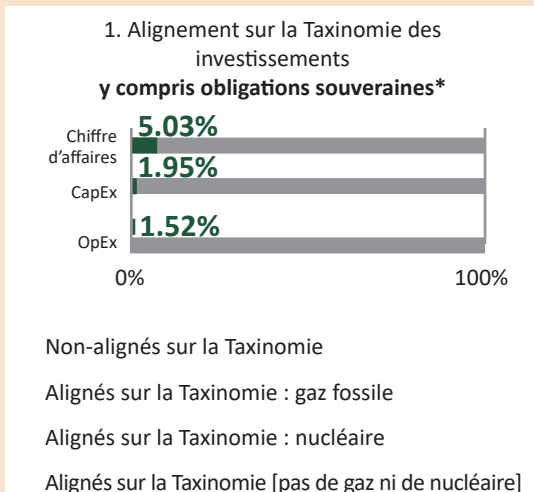
¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.01% et la part d'investissements dans les activités habilitantes était de 0.43%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 2.89%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 27.26% à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 4.12% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

● *En quoi l'indice de référence diffère-t-il de l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
GLOBAL MULTI-ASSET TARGET INCOME

Identifiant d'entité juridique :
549300MJSB1OV3IZ3T98

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?



Oui



X

Non



Il a réalisé **des investissements durables ayant un objectif environnemental** : _____



dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



Il a réalisé **des investissements durables ayant un objectif social** : _____



Il a promu des **caractéristiques environnementales/sociales (E/S)** et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de **30.64%**



ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif social



Il a promu des caractéristiques E/S, mais **n'a pas réalisé d'investissements durables**



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **INDICE AMUNDI RATING D**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.506 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.52 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.00 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants

sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

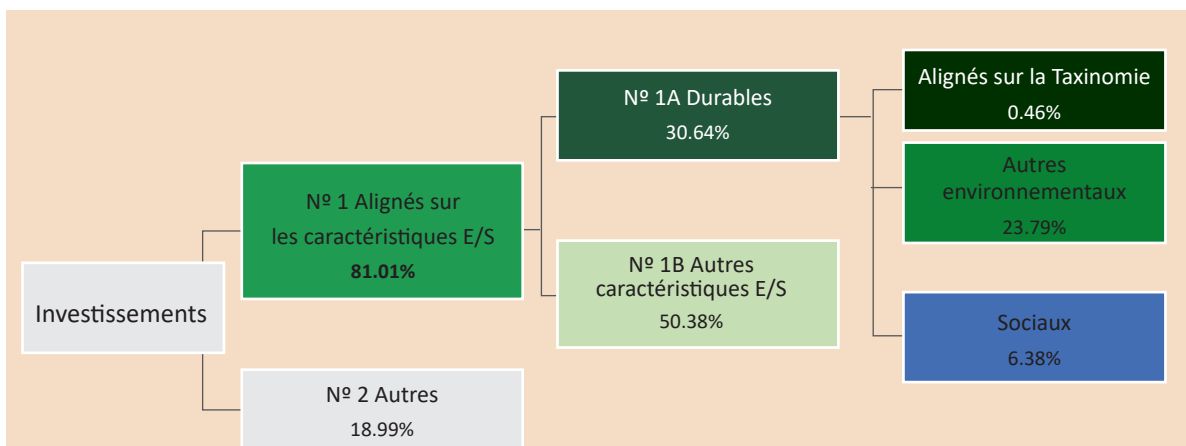
La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AMUNDI PHYSICAL GOLD ETC	Obligations financières	Fonds communs de placement	Irlande	3.29%
A-F REAL ASSETS TGT INCOME - Z USD QTI	Obligations financières	Fonds communs de placement	Luxembourg	2.90%
AM FUNDS EME ESG IMP Z USD QD	Obligations financières	Fonds communs de placement	Luxembourg	2.67%
US TSY 7.625% 02/25	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.10%
US TSY 6.375% 08/27	Valeurs du Trésor	Valeurs du Trésor	États-Unis	0.94%
US TSY 5% 5/37	Valeurs du Trésor	Valeurs du Trésor	États-Unis	0.93%
A.S.F. EUR COMMODITIES-IUSDH	Obligations financières	Fonds communs de placement	Luxembourg	0.92%
AMUNDI LEVERAGED LOAN EUROPE 2018	Autres	Autres	Luxembourg	0.87%
SCD ITRAXX S41 5Y XOVER V1	Autres	Autres		0.82%
A-F EMERGING MKT CORP BD - Z- USD	Obligations financières	Fonds communs de placement	Luxembourg	0.81%
PANAMA 7.125% 01/26	Titres parapublics	Titres souverains	États-Unis	0.78%
Amundi MSCI Korea ETF Acc	Obligations financières	Fonds communs de placement	Luxembourg	0.77%
ROMGB 4.15% 10/30 10YR	Valeurs du Trésor	Valeurs du Trésor	Roumanie	0.76%
US TSY 6.875% 08/25	Valeurs du Trésor	Valeurs du Trésor	États-Unis	0.75%
EBRD 4.25% 02/28 EMTN	Titres parapublics	Titres supranationaux		0.69%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	12.98%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	12.82%
<i>Obligations d'entreprise</i>	<i>Banques</i>	7.87%
<i>Titres parapublics</i>	<i>Titres souverains</i>	7.57%
<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	4.26%
<i>Obligations d'entreprise</i>	<i>Communications</i>	4.15%
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	2.73%

<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	<i>2.46%</i>
<i>Obligations d'entreprise</i>	<i>Énergie</i>	<i>2.40%</i>
<i>Obligations d'entreprise</i>	<i>Électricité</i>	<i>1.98%</i>
<i>Industrie</i>	<i>Biens d'équipement</i>	<i>1.79%</i>
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	<i>1.64%</i>
<i>Obligations d'entreprise</i>	<i>Transport</i>	<i>1.52%</i>
<i>Autres</i>	<i>Autres</i>	<i>1.51%</i>
<i>Obligations d'entreprise</i>	<i>Technologie</i>	<i>1.47%</i>
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	<i>1.39%</i>
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	<i>1.31%</i>
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	<i>1.30%</i>
<i>Obligations financières</i>	<i>Banques</i>	<i>1.24%</i>
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	<i>1.17%</i>
<i>Obligations financières</i>	<i>Services financiers</i>	<i>1.14%</i>
<i>Consommation discrétionnaire</i>	<i>Consommation discrétionnaire de biens de consommation de base</i>	<i>0.90%</i>
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	<i>0.90%</i>

<i>Titres parapublics</i>	<i>Agences</i>	<i>0.83%</i>
<i>Technologies de l'information</i>	<i>Matériel technologique et informatiques</i>	<i>0.81%</i>
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	<i>0.78%</i>
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	<i>0.75%</i>
<i>Santé</i>	<i>Matériel et services de santé</i>	<i>0.72%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>0.71%</i>
<i>Matériaux</i>	<i>Chimie</i>	<i>0.71%</i>
<i>Services de communication</i>	<i>Médias et loisirs</i>	<i>0.61%</i>
<i>Obligations d'entreprise</i>	<i>Assurance</i>	<i>0.56%</i>
<i>Services de communication</i>	<i>Télécommunications</i>	<i>0.55%</i>
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	<i>0.51%</i>
<i>Obligations financières</i>	<i>Assurance</i>	<i>0.42%</i>
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>0.40%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>0.38%</i>
<i>Obligations d'entreprise</i>	<i>Obligations financières - autres</i>	<i>0.32%</i>
<i>Industrie</i>	<i>Transport</i>	<i>0.25%</i>

<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	<i>0.24%</i>
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	<i>0.22%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	<i>0.22%</i>
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	<i>0.21%</i>
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	<i>0.17%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>0.16%</i>
<i>Industrie</i>	<i>Services commerciaux et professionnels communication</i>	<i>0.16%</i>
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	<i>0.11%</i>
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	<i>0.11%</i>
<i>Obligations d'entreprise</i>	<i>Industries - autres</i>	<i>0.08%</i>
<i>Obligations d'entreprise</i>	<i>Sociétés de courtage</i>	<i>0.06%</i>
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	<i>0.05%</i>
<i>Matériaux</i>	<i>Matériaux de construction</i>	<i>0.04%</i>
<i>Matériaux</i>	<i>Conteneurs et emballage</i>	<i>0.04%</i>
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail vente au détail</i>	<i>0.03%</i>
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	<i>0.01%</i>
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	<i>-0.02%</i>

Forex	Forex	-1.21%
Liquidités	Liquidités	13.52%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.46% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

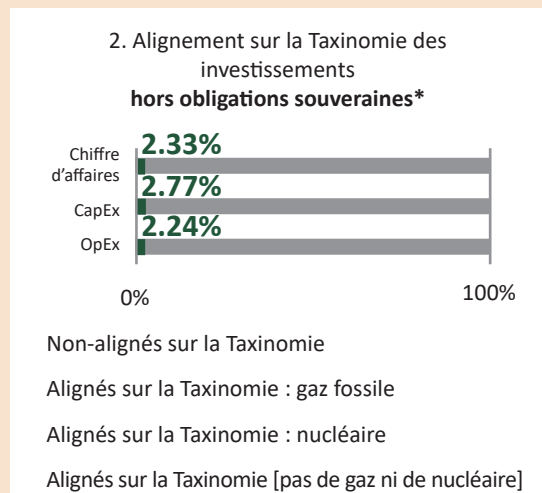
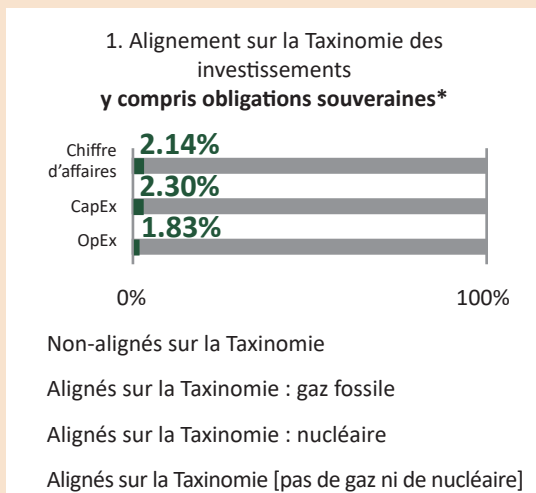
¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.01% et la part d'investissements dans les activités habilitantes était de 0.40%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 3.28%.

● sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental, visés par le Règlement (UE) 2020/852.



● Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **23.79%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



● Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 6.38% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
NET ZERO AMBITION MULTI-ASSET

Identifiant d'entité juridique :
549300UWEKCHQNE88693

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

☒ ☐ ☐ **Oui** ☒ ☐ ☒ **Non**

☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 60.28% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **50% MSCI ACWI + 5% MSCI USD HY CORPORATE BOND INDEX + 15% MSCI USD IG CORPORATE BOND + 5% MSCI EUR HY CORPORATE BOND INDEX + 25% MSCI EUR IG CORPORATE BOND INDEX**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds.

Ce produit est qualifié de produit ISR (investissement socialement responsable). Au cours de l'exercice, il a cherché à promouvoir les 3 dimensions (environnementale, sociale et de gouvernance) en tenant compte de la notation ESG des émetteurs dans la construction du portefeuille.

L'objectif de la notation ESG des émetteurs est d'évaluer leur capacité à gérer l'incidence négative potentielle de leurs activités sur les facteurs de durabilité. Cette analyse a ainsi pour but d'évaluer leur comportement Environnemental et Social en termes de Gouvernance, en leur attribuant une note ESG comprise entre A (meilleure note) et G (moins bonne note), de manière à obtenir une évaluation plus globale des risques.

1. Le portefeuille a systématiquement appliqué la politique d'exclusion d'Amundi suivante :
 - Exclusions légales sur les armes controversées
 - entreprises qui contreviennent de façon grave et répétée à un ou plusieurs des 10 principes du Pacte mondial de l'ONU sans appliquer de mesures correctives crédibles ; et
 - exclusions sectorielles du groupe Amundi sur le charbon et le tabac (les détails de cette politique étant disponibles dans la Politique d'investissement responsable d'Amundi consultable sur le site Web www.amundi.fr).
2. Aucun investissement n'a été réalisé auprès d'émetteurs ayant la note F ou G. Pour tout émetteur dont la notation a été revue à la baisse et ayant reçu la note F ou G, les titres déjà présents en portefeuille ont été vendus dans les délais convenus dans le prospectus et en tenant compte de l'intérêt financier des détenteurs.
3. La note ESG moyenne pondérée du portefeuille est en permanence supérieure à la note ESG moyenne pondérée de l'univers d'investissement du fonds après suppression de 20% des émetteurs les moins bien notés.
4. Le fonds a privilégié les émetteurs occupant une position de leader dans leur secteur d'activité d'après les critères ESG identifiés par l'équipe d'analystes extra-financiers de la société de gestion (approche « Best-in-class »). À l'exception des exclusions ci-dessus, tous les secteurs économiques sont représentés dans cette approche et l'OPC est par conséquent susceptible d'être exposé à certains secteurs controversés.

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales en cherchant à réduire son intensité carbone à travers l'alignement de l'intensité de l'empreinte carbone sur celle de son Indice de référence **50% MSCI ACWI Climate Change Index + 15% MSCI USD IG Climate Change Corporate Bond Index + 25% MSCI EUR IG Climate Change Corporate Bond Index + 5% MSCI USD HY Climate Change Corporate Bond Index + 5% MSCI EUR HY Climate Change Corporate Bond Index**.

● *Quelle performance ont affiché les indicateurs de durabilité ?*

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est 0.519 (C).
- La note ESG moyenne pondérée de l'univers d'investissement ESG est -0.012 (D).

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

L'indicateur de durabilité utilisé est l'intensité de l'empreinte carbone du portefeuille, qui est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice de référence. Par conséquent, les titres présentant une empreinte environnementale relativement faible avaient une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est 93.73

- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est 110.21

● ... et par rapport aux périodes antérieures ?

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.46 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.04 (D). À la fin de la période précédente, l'intensité carbone moyenne pondérée du portefeuille était de 122.08 et l'intensité carbone moyenne pondérée de l'indice de référence était de 127.65 ¹.

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

¹ Au cours de 2023, l'indice de référence a été remplacé par l'indice 50% MSCI ACWI Climate Change Index + 15% MSCI USD IG Climate Change Corporate Bond Index + 25% MSCI EUR IG Climate Change Corporate Bond Index + 5% MSCI USD HY Climate Change Corporate Bond Index + 5% MSCI EUR HY Climate Change Corporate Bond Index et nous avons également publié à des fins de cohérence, l'intensité carbone de cet indice pour l'année antérieure.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les

conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

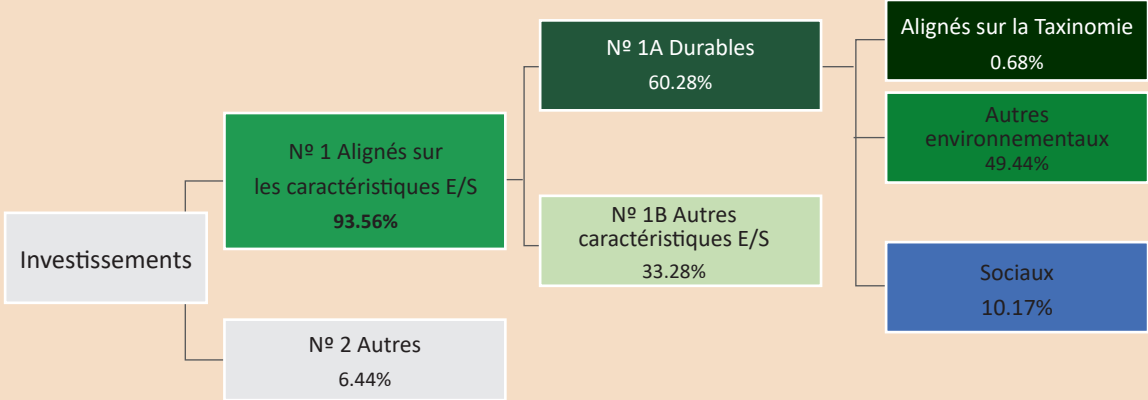
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
NVIDIA CORP	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	1.99%
MICROSOFT CORP	Technologies de l'information	Logiciels et services	États-Unis	1.66%
APPLE INC	Technologies de l'information	Matériel et équipement technologiques	États-Unis	1.55%
TAIWAN SEMICONDUCTOR MANUFAC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Taïwan	1.45%
OAT 1.75% 06/39	Valeurs du Trésor	Valeurs du Trésor	France	1.30%
EU 0.4% 02/37 NGEU	Titres parapublics	Titres supranationaux		1.17%
BTPS 1.5% 04/45 34Y	Valeurs du Trésor	Valeurs du Trésor	Italie	1.10%
AMUNDI PLANET II SEED SENIOR EUR HEDGED	Obligations financières	Fonds communs de placement	Luxembourg	1.08%
SAMSUNG ELECTRONICS	Technologies de l'information	Matériel et équipement technologiques	Corée	0.84%
ALPHABET INC CL A	Services de communication	Médias et loisirs	États-Unis	0.82%
SPAIN 1% 07/42	Valeurs du Trésor	Valeurs du Trésor	Espagne	0.74%
TENCENT HOLDINGS LTD	Services de communication	Médias et loisirs	Îles Caïmans	0.63%
HDFC BANK LIMITED	Obligations financières	Banques	Inde	0.57%
Amundi MSCI EMU Small Cap ESG CTB N Z Am	Obligations financières	Fonds communs de placement	Luxembourg	0.56%
A-F EUROLAND EQ SMALL CAP-Z EUR	Obligations financières	Fonds communs de placement	Luxembourg	0.55%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?





L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	13.49%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	6.15%
Obligations d'entreprise	Communications	4.91%
Industrie	Biens d'équipement	4.28%
Technologies de l'information	Matériel et équipement technologiques	3.97%
Obligations d'entreprise	Consommation discrétionnaire	3.95%

<i>Technologies de l'information</i>	<i>Logiciels et services</i>	3.79%
<i>Obligations financières</i>	<i>Banques</i>	3.75%
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	3.64%
<i>Obligations d'entreprise</i>	<i>Assurance</i>	3.53%
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	3.14%
<i>Obligations d'entreprise</i>	<i>Électricité</i>	3.09%
<i>Services de communication</i>	<i>Médias et loisirs</i>	2.92%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	2.42%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	2.18%
<i>Obligations financières</i>	<i>Services financiers</i>	2.15%
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	2.14%
<i>Santé</i>	<i>Matériel et services de santé</i>	1.74%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	1.63%
<i>Obligations d'entreprise</i>	<i>Technologie</i>	1.49%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	1.40%
<i>Obligations financières</i>	<i>Assurance</i>	1.32%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	1.21%

<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	<i>1.15%</i>
<i>Titres parapublics</i>	<i>Titres souverains</i>	<i>1.10%</i>
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	<i>1.05%</i>
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	<i>0.98%</i>
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	<i>0.96%</i>
<i>Matériaux</i>	<i>Chimie</i>	<i>0.88%</i>
<i>Services de communication</i>	<i>Télécommunications</i>	<i>0.86%</i>
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	<i>0.84%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>0.83%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>0.79%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – eau</i>	<i>0.72%</i>
<i>Matériaux</i>	<i>Conteneurs et emballage</i>	<i>0.65%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>0.65%</i>
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	<i>0.56%</i>
<i>Obligations d'entreprise</i>	<i>Transport</i>	<i>0.53%</i>
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	<i>0.53%</i>

Obligations d'entreprise	Immobilier (REIT)	0.46%
Obligations d'entreprise	Sociétés financières	0.46%
Obligations d'entreprise	Obligations financières - autres	0.38%
Services aux collectivités	Services multiples aux collectivités	0.37%
Obligations d'entreprise	Industries de base	0.37%
Industrie	Transport	0.36%
Matériaux	Métaux et exploitation minière	0.30%
Services aux collectivités	Producteurs d'électricité indépendants et producteurs d'électricité renouvelable	0.27%
Énergie	Pétrole, gaz et combustibles	0.18%
Obligations d'entreprise	Sociétés de courtage	0.09%
Matériaux	Produits papetiers et forestiers	0.07%
Matériaux	Matériaux de construction	0.05%
Autres	Autres	-0.02%
Forex	Forex	-0.31%
Liquidités	Liquidités	5.59%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.68% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'énergie nucléaire, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ;
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☒ Oui :

☐

Dans le gaz fossile

☐

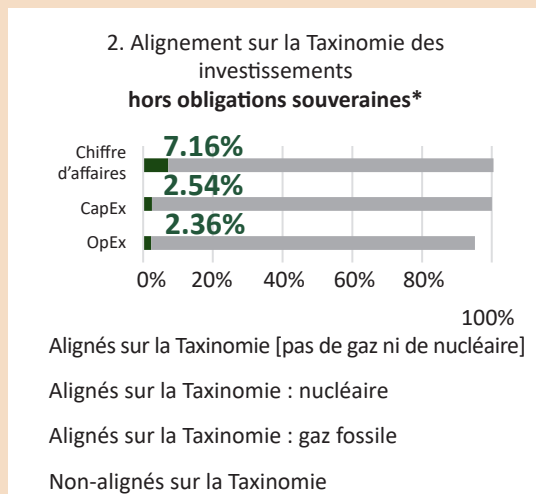
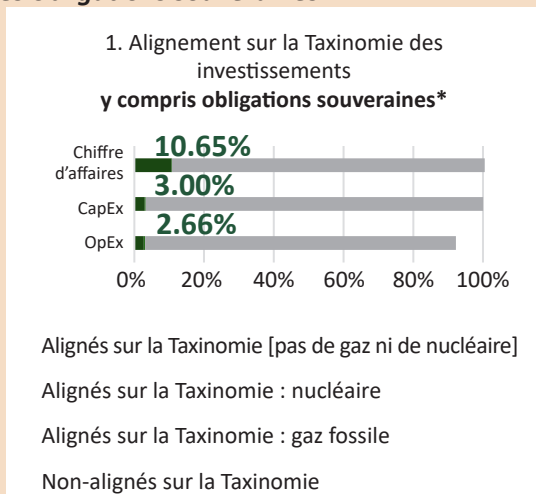
Dans l'énergie nucléaire

☐ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.02% et la part d'investissements dans les activités habilitantes était de 0.52%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 10.80%.



sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



● **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **49.44%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



● **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 10.17% à la fin de la période.



● **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



● **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

L'objectif d'investissement durable est atteint en alignant les objectifs de réduction de l'empreinte carbone du fonds sur l'indice composé à 50% du MSCI ACWI Climate Change Index, à 15% du MSCI USD IG Climate Change Corporate Bond Index, à 25% du MSCI EUR IG Climate Change Corporate Bond Index, à 5% du MSCI USD HY Climate Change Corporate Bond Index et à 5% du MSCI EUR HY Climate Change Corporate Bond Index. L'intensité de l'empreinte carbone du portefeuille est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice.

Par conséquent, les titres présentant une empreinte environnementale relativement faible ont une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée. De plus, le fonds exclut les entreprises sur la base d'un comportement controversé et/ou de produits controversés, conformément à la Politique d'investissement responsable.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est 93.73
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est 110.21

● *En quoi l'indice de référence diffère-t-il de l'indice de marché large ?*

Un indice de marché large n'évalue pas ses composantes en fonction de caractéristiques environnementales et ne les inclut pas en vertu de telles caractéristiques. Par conséquent, il ne s'aligne pas sur les caractéristiques environnementales.

L'indice utilisé est un indice de référence « transition climatique » qui comporte des objectifs spécifiques liés à la réduction des émissions et à la transition vers une économie sobre en carbone à travers la sélection et la pondération de composantes sous-jacentes.

● *Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?*

- La note ESG moyenne pondérée du portefeuille est 0.519 (C).
- La note ESG moyenne pondérée de l'univers d'investissement ESG est -0.012 (D).
- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est 93.73
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est 110.21

● *Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?*

L'objectif d'investissement durable est atteint en alignant les objectifs de réduction de l'empreinte carbone du fonds sur l'indice composé à 50% du MSCI ACWI Climate Change Index, à 15% du MSCI USD IG Climate Change Corporate Bond Index, à 25% du MSCI EUR IG Climate Change Corporate Bond Index, à 5% du MSCI USD HY Climate Change Corporate Bond Index et à 5% du MSCI EUR HY Climate Change Corporate Bond Index. L'intensité de l'empreinte carbone du portefeuille est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice.

Par conséquent, les titres présentant une empreinte environnementale relativement faible ont une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée. De plus, le fonds exclut les entreprises sur la base d'un comportement controversé et/ou de produits controversés, conformément à la Politique d'investissement responsable.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est 93.73
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est 110.21

● ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Un indice de marché large n'évalue pas ses composantes en fonction de caractéristiques environnementales et ne les inclut pas en vertu de telles caractéristiques. Par conséquent, il ne s'aligne pas sur les caractéristiques environnementales.

L'indice utilisé est un indice de référence « transition climatique » qui comporte des objectifs spécifiques liés à la réduction des émissions et à la transition vers une économie sobre en carbone à travers la sélection et la pondération de composantes sous-jacentes.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI
FUNDS MULTIASSET REAL RETURN

Identifiant d'entité juridique :
222100UNVFMGHI5DQJ57

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

☒ ☐ **Oui** ☒ ☐ **X Non**

☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de <u>42.84%</u> ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **INDICE AMUNDI RATING D**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.770 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.80 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.00 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés

comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

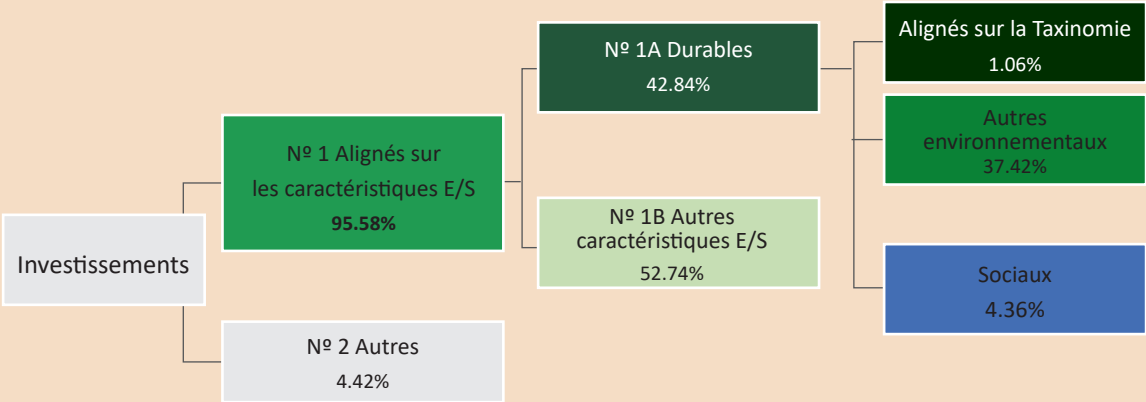
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
A-F EMERGING MKT LOC CURR BD -J2 USD	Obligations financières	Fonds communs de placement	Luxembourg	2.95%
A-F EMERGING MKT HD CUR BD-J2 EUR	Obligations financières	Fonds communs de placement	Luxembourg	2.21%
BTPS 2.05% 8/27	Valeurs du Trésor	Valeurs du Trésor	Italie	1.80%
BTPS 4.4% 05/33 10Y	Valeurs du Trésor	Valeurs du Trésor	Italie	1.66%
BTPS 2% 02/28 10Y	Valeurs du Trésor	Valeurs du Trésor	Italie	1.65%
AMUNDI ETF MSC EU EX EMU	Obligations financières	Fonds communs de placement	France	1.65%
US TII 2.125% 02/40	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.61%
BTPS 1.65% 03/32	Valeurs du Trésor	Valeurs du Trésor	Italie	1.37%
US TII 0.75% 2/42	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.34%
ISPIM 1.75% 03/28 EMTN	Obligations d'entreprise	Banques	Italie	1.34%
BTPS 0.9% 04/31 11Y	Valeurs du Trésor	Valeurs du Trésor	Italie	1.33%
NEDERLD 2.5% 01/30	Valeurs du Trésor	Valeurs du Trésor	Pays-Bas	1.32%
US TSY 1.875% 02/41	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.19%
PEUGOT 2% 03/25 EUR	Obligations d'entreprise	Consommation discrétionnaire	Pays-Bas	1.13%
SANTAN 2.125% 02/28 EMTN	Obligations d'entreprise	Banques	Espagne	1.11%



Quelle était la proportion d'investissements liés à la durabilité ?



Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Valeurs du Trésor	Valeurs du Trésor	26.26%
Obligations d'entreprise	Banques	19.27%
Obligations financières	Fonds communs de placement	9.93%
Obligations d'entreprise	Consommation discrétionnaire	5.90%
Titres parapublics	Titres souverains	3.25%
Obligations d'entreprise	Communications	3.08%
Obligations d'entreprise	Assurance	3.02%

<i>Obligations d'entreprise</i>	<i>Transport</i>	2.94%
<i>Créances titrisées</i>	<i>Titres ABS</i>	2.58%
<i>Obligations d'entreprise</i>	<i>Électricité</i>	2.42%
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	2.05%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	1.77%
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	1.76%
<i>Créances titrisées</i>	<i>Créances hypothécaires immobilières</i>	1.50%
<i>Obligations d'entreprise</i>	<i>Énergie</i>	0.94%
<i>Industrie</i>	<i>Biens d'équipement</i>	0.77%
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	0.71%
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	0.68%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	0.58%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	0.57%
<i>Obligations financières</i>	<i>Services financiers</i>	0.57%
<i>Créances titrisées</i>	<i>Titres CMO</i>	0.56%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	0.50%

<i>Technologies de l'information</i>	<i>Matériel et équipement technologiques</i>	<i>0.47%</i>
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	<i>0.44%</i>
<i>Santé</i>	<i>Matériel et services de santé</i>	<i>0.42%</i>
<i>Obligations d'entreprise</i>	<i>Obligations financières - autres</i>	<i>0.42%</i>
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	<i>0.40%</i>
<i>Créances titrisées</i>	<i>CMBS</i>	<i>0.38%</i>
<i>Obligations financières</i>	<i>Banques</i>	<i>0.33%</i>
<i>Services de communication</i>	<i>Médias et loisirs</i>	<i>0.32%</i>
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	<i>0.31%</i>
<i>Services de communication</i>	<i>Télécommunications</i>	<i>0.28%</i>
<i>Créances titrisées</i>	<i>Créances hypothécaires</i>	<i>0.27%</i>
<i>Matériaux</i>	<i>Chimie</i>	<i>0.25%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>0.24%</i>
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	<i>0.22%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>0.20%</i>
<i>Obligations financières</i>	<i>Assurance</i>	<i>0.20%</i>
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	<i>0.18%</i>

<i>Industrie</i>	<i>Transport</i>	<i>0.14%</i>
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	<i>0.13%</i>
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	<i>0.12%</i>
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	<i>0.10%</i>
<i>Obligations d'entreprise</i>	<i>Industries - autres</i>	<i>0.08%</i>
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	<i>0.08%</i>
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	<i>0.07%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	<i>0.06%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>0.05%</i>
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	<i>0.05%</i>
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	<i>0.05%</i>
<i>Autres</i>	<i>Autres</i>	<i>0.01%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.58%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>2.68%</i>

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie**



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.06% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué à l'obligation relative au changement climatique ou aux objectifs de réduction du changement climatique de la Taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

nucléaire, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ;
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐ Oui :

☐ Dans le gaz fossile

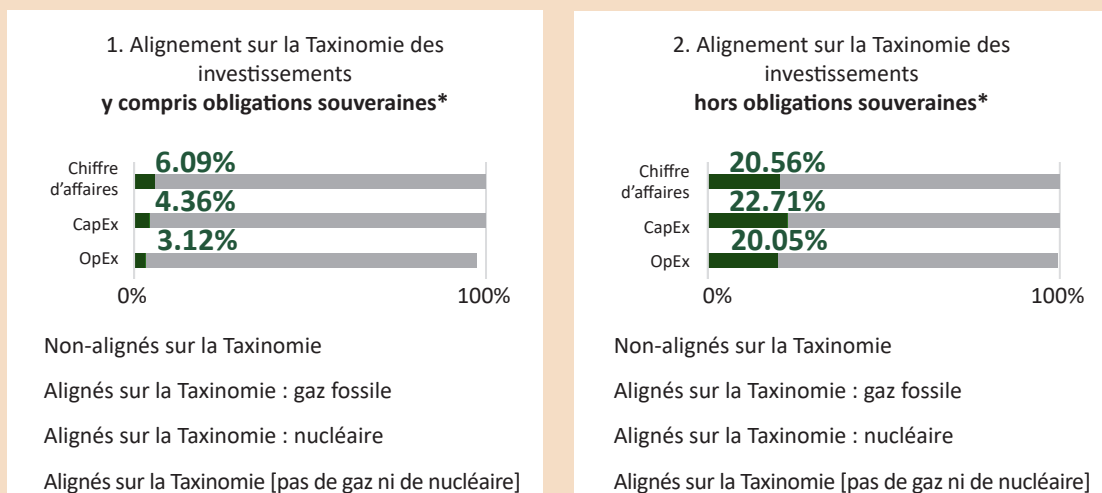
☐ Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.05% et la part d'investissements dans les activités habilitantes était de 0.25%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 7.85%.



sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **37.42%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 4.36% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
MULTIASSET SUSTAINABLE FUTURE

Identifiant d'entité juridique :
549300E1QOFTUCHMCV76

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

☒ ☐ ☐ **Oui** ☒ ☐ ☒ **Non**

☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 67.59% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **30% MSCI WORLD + 70% BLOOMBERG EURO AGGREGATE (E)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Ce produit est qualifié de produit ISR (investissement socialement responsable). Au cours de l'exercice, il a cherché à promouvoir les 3 dimensions (environnementale, sociale et de gouvernance) en tenant compte de la notation ESG des émetteurs dans la construction du portefeuille.

L'objectif de la notation ESG des émetteurs est d'évaluer leur capacité à gérer l'incidence négative potentielle de leurs activités sur les facteurs de durabilité. Cette analyse a ainsi pour but d'évaluer leur comportement Environnemental et Social en termes de Gouvernance, en leur attribuant une note ESG comprise entre A (meilleure note) et G (moins bonne note), de manière à obtenir une évaluation plus globale des risques.

À la fin de la période :

1. Le portefeuille a systématiquement appliqué la politique d'exclusion d'Amundi suivante :
 - Exclusions légales sur les armes controversées
 - entreprises qui contreviennent de façon grave et répétée à un ou plusieurs des 10 principes du Pacte mondial de l'ONU sans appliquer de mesures correctives crédibles ; et
 - exclusions sectorielles du groupe Amundi sur le charbon et le tabac (les détails de cette politique étant disponibles dans la Politique d'investissement responsable d'Amundi consultable sur le site Web www.amundi.fr).
2. Aucun investissement n'a été réalisé auprès d'émetteurs ayant la note F ou G. Pour tout émetteur dont la notation a été revue à la baisse et ayant reçu la note F ou G, les titres déjà présents en portefeuille ont été vendus dans les délais convenus dans le prospectus et en tenant compte de l'intérêt financier des détenteurs.
3. La note ESG moyenne pondérée du portefeuille est en permanence supérieure à la note ESG moyenne pondérée de l'univers d'investissement du fonds après suppression de 20% des émetteurs les moins bien notés.
4. Le fonds a privilégié les émetteurs occupant une position de leader dans leur secteur d'activité d'après les critères ESG identifiés par l'équipe d'analystes extra-financiers de la société de gestion (approche « Best-in-class »). À l'exception des exclusions ci-dessus, tous les secteurs économiques sont représentés dans cette approche et l'OPC est par conséquent susceptible d'être exposé à certains secteurs controversés.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● *Quelle performance ont affiché les indicateurs de durabilité ?*

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.104 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.718 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 1.14 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.75 (C).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

● **Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?**

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

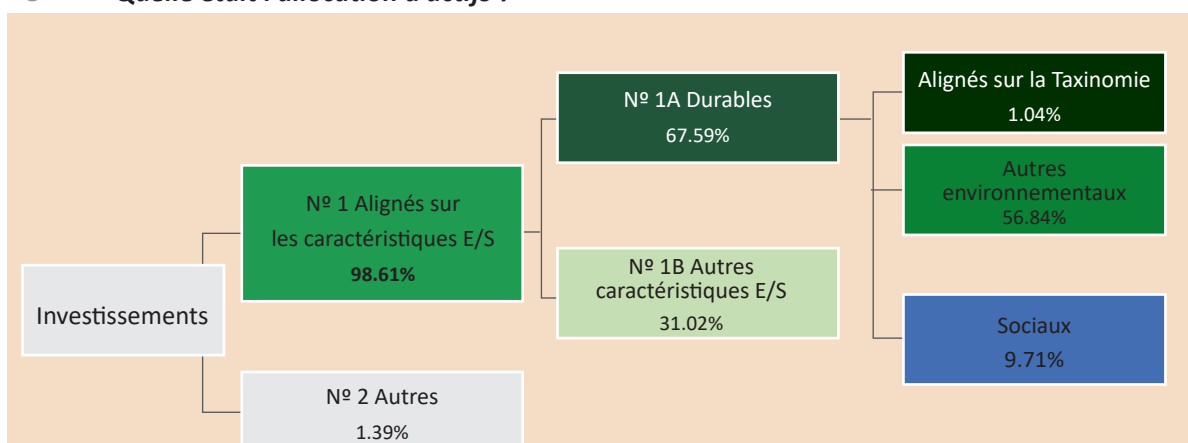
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
SPAIN 4.20% 01/37	Valeurs du Trésor	Valeurs du Trésor	Espagne	2.19%
MICROSOFT CORP	Technologies de l'information	Logiciels et services	États-Unis	1.87%
SPAIN 1% 07/42	Valeurs du Trésor	Valeurs du Trésor	Espagne	1.86%
IRELAND 3% 10/43	Valeurs du Trésor	Valeurs du Trésor	Irlande	1.84%
NEDERLD 0.5% 01/40	Valeurs du Trésor	Valeurs du Trésor	Pays-Bas	1.74%
BTPS 4% 04/35 13Y	Valeurs du Trésor	Valeurs du Trésor	Italie	1.71%
BTPS 3% 08/29 10Y	Valeurs du Trésor	Valeurs du Trésor	Italie	1.63%

NVIDIA CORP	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	1.57%
BTPS 2% 02/28 10Y	Valeurs du Trésor	Valeurs du Trésor	Italie	1.38%
SPGB IE IE 0.7% 11/33	Valeurs du Trésor	Valeurs du Trésor	Espagne	1.37%
SFILFR 0.25% 12/31 EMTN	Titres parapublics	Agences	France	1.32%
AUSTRIA 2.4% 05/34	Valeurs du Trésor	Valeurs du Trésor	Autriche	1.31%
BTPS 0.85% 01/27 8Y	Valeurs du Trésor	Valeurs du Trésor	Italie	1.21%
IRELAND 1.35% 03/31	Valeurs du Trésor	Valeurs du Trésor	Irlande	1.20%
AUSTRIA 1.85% 05/49	Valeurs du Trésor	Valeurs du Trésor	Autriche	1.12%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Valeurs du Trésor	Valeurs du Trésor	24.68%
Obligations d'entreprise	Banques	16.70%
Créances titrisées	Créances hypothécaires	7.50%
Titres parapublics	Agences	5.08%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	3.81%
Obligations d'entreprise	Biens de consommation de base	3.48%
Technologies de l'information	Logiciels et services	3.32%
Santé	Pharmacie, biotechnologie et sciences de la vie	2.71%
Industrie	Biens d'équipement	2.42%
Obligations financières	Services financiers	1.96%
Obligations d'entreprise	Transport	1.85%
Obligations d'entreprise	Biens d'équipement	1.66%
Obligations d'entreprise	Communications	1.56%
Santé	Matériel et services de santé	1.50%
Services de communication	Télécommunications	1.41%

<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	<i>1.37%</i>
<i>Obligations financières</i>	<i>Banques</i>	<i>1.22%</i>
<i>Matériaux</i>	<i>Chimie</i>	<i>1.20%</i>
<i>Obligations financières</i>	<i>Assurance</i>	<i>1.19%</i>
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	<i>1.11%</i>
<i>Technologies de l'information</i>	<i>Matériel et équipement technologiques</i>	<i>1.03%</i>
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	<i>0.98%</i>
<i>Services de communication</i>	<i>Médias et loisirs</i>	<i>0.92%</i>
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>0.87%</i>
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	<i>0.81%</i>
<i>Créances titrisées</i>	<i>Prêts au secteur public</i>	<i>0.72%</i>
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	<i>0.66%</i>
<i>Obligations d'entreprise</i>	<i>Technologie</i>	<i>0.63%</i>
<i>Matériaux</i>	<i>Conteneurs et emballage</i>	<i>0.58%</i>
<i>Obligations d'entreprise</i>	<i>Sociétés de courtage</i>	<i>0.56%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>0.56%</i>

<i>Industrie</i>	<i>Transport</i>	<i>0.54%</i>
<i>Titres parapublics</i>	<i>Autorités locales</i>	<i>0.53%</i>
<i>Obligations d'entreprise</i>	<i>Électricité</i>	<i>0.46%</i>
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	<i>0.41%</i>
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	<i>0.38%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – eau</i>	<i>0.38%</i>
<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	<i>0.35%</i>
<i>Matériaux</i>	<i>Matériaux de construction</i>	<i>0.29%</i>
<i>Obligations d'entreprise</i>	<i>Obligations financières - autres</i>	<i>0.24%</i>
<i>Titres parapublics</i>	<i>Titres souverains</i>	<i>0.24%</i>
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	<i>0.21%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>0.19%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>0.16%</i>
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	<i>0.15%</i>
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	<i>0.15%</i>
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	<i>0.12%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.08%</i>

Liquidités	Liquidités	1.24%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.04% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué à l'obligation relative au changement climatique ou aux objectifs de réduction du changement climatique de la Taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

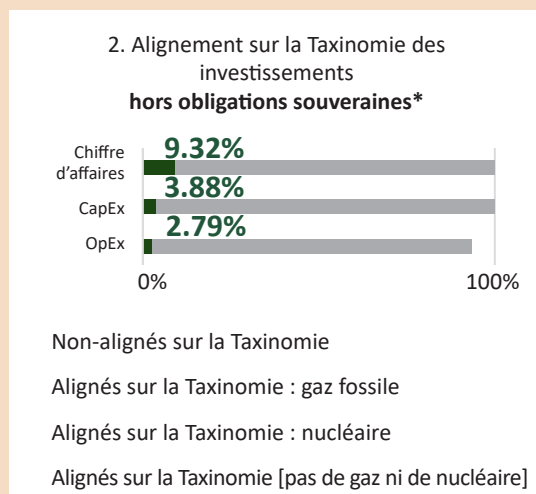
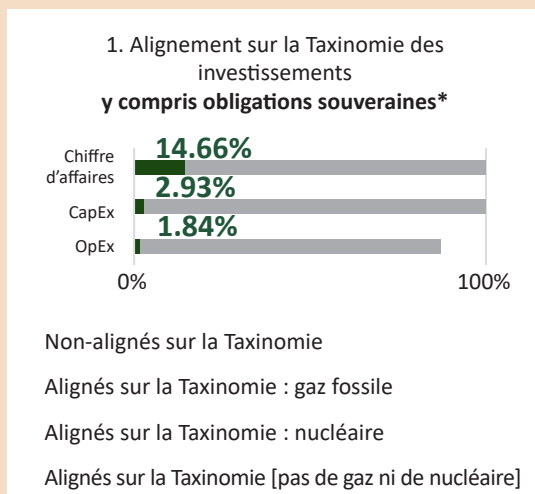
serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie

sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.85%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 12.17%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **56.84%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 9.71% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
PIONEER FLEXIBLE OPPORTUNITIES

Identifiant d'entité juridique :
5493000SYHI3US1RDZ90

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ Oui	☒ ☐ Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 38.25% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **INDICE AMUNDI RATING D**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité

évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Quelle performance ont affiché les indicateurs de durabilité ?

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.509 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

... et par rapport aux périodes antérieures ?

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.43 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0 (D).

Quels étaient les objectifs des investissements durables que le produit financier tentait de partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés

comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

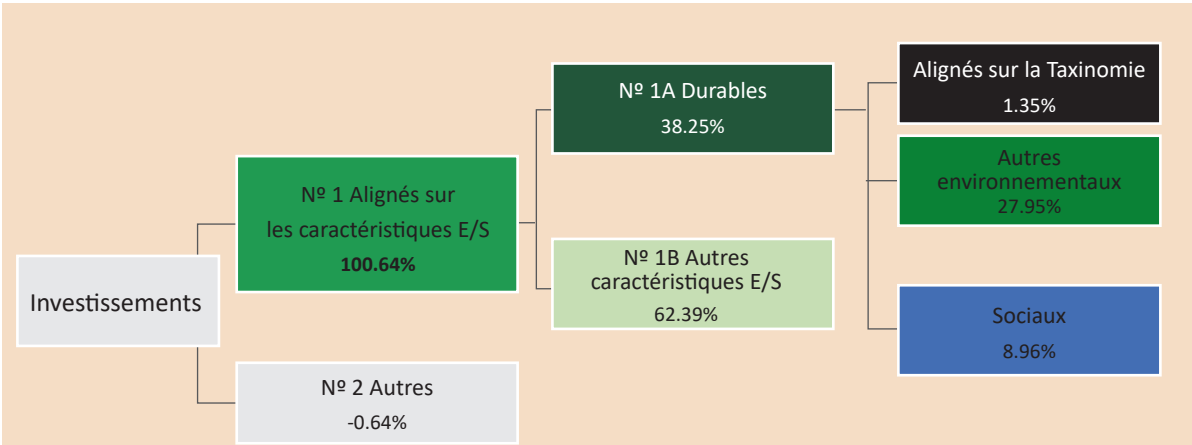
La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
US TSY 4.625% 02/25	Valeurs du Trésor	Valeurs du Trésor	États-Unis	7.10%
SWISS LIFE HOLD AG	Obligations financières	Assurance	Suisse	3.64%
ASR NEDERLAND NV	Obligations financières	Assurance	Pays-Bas	3.30%
PALO ALTO NETWORKS INC	Technologies de l'information	Logiciels et services	États-Unis	3.03%
POSTE ITALIANE SPA	Obligations financières	Assurance	Italie	2.74%
FORD MOTOR COMPANY	Consommation discrétionnaire	Automobiles et composants	États-Unis	2.65%
CRH PLC UK	Matériaux	Matériaux de construction	Irlande	2.63%
INTL BUSINESS MACHINES CORP	Technologies de l'information	Logiciels et services	États-Unis	2.53%
SUMITOMO MITSUI FINAN	Obligations financières	Banques	Japon	2.52%
NEWMONT CORP	Matériaux	Métaux et exploitation minière	États-Unis	2.46%
IBERDROLA SA	Services aux collectivités	Services aux collectivités – électricité	Espagne	2.30%
AXA SA	Obligations financières	Assurance	France	2.30%
CURTISS-WRIGHT	Industrie	Biens d'équipement	États-Unis	2.27%
DBS GROUP HOLDINGS LTD	Obligations financières	Banques	Singapore	2.25%
ELEVANCE HEALTH INC	Santé	Matériel et services de santé	États-Unis	2.22%



Quelle était la proportion d'investissements liés à la durabilité ?

Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations financières	Assurance	16.34%
Obligations financières	Banques	14.97%
Valeurs du Trésor	Valeurs du Trésor	10.18%
Technologies de l'information	Logiciels et services	5.56%
Santé	Matériel et services de santé	5.31%
Services aux collectivités	Services aux collectivités – électricité	5.30%
Obligations financières	Services financiers	5.29%

<i>Industrie</i>	<i>Biens d'équipement</i>	<i>4.85%</i>
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	<i>4.55%</i>
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	<i>2.82%</i>
<i>Obligations d'entreprise</i>	<i>Banques</i>	<i>2.80%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>2.65%</i>
<i>Matériaux</i>	<i>Matériaux de construction</i>	<i>2.63%</i>
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	<i>2.52%</i>
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	<i>2.46%</i>
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	<i>1.90%</i>
<i>Matériaux</i>	<i>Chimie</i>	<i>1.84%</i>
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	<i>1.66%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>1.60%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	<i>1.37%</i>
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	<i>1.33%</i>
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	<i>1.15%</i>
<i>Titres parapublics</i>	<i>Titres souverains</i>	<i>0.77%</i>

<i>Industrie</i>	<i>Transport</i>	<i>0.74%</i>
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	<i>0.73%</i>
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	<i>0.54%</i>
<i>Autres</i>	<i>Autres</i>	<i>0.01%</i>
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-1.22%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>-0.66%</i>

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.35% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

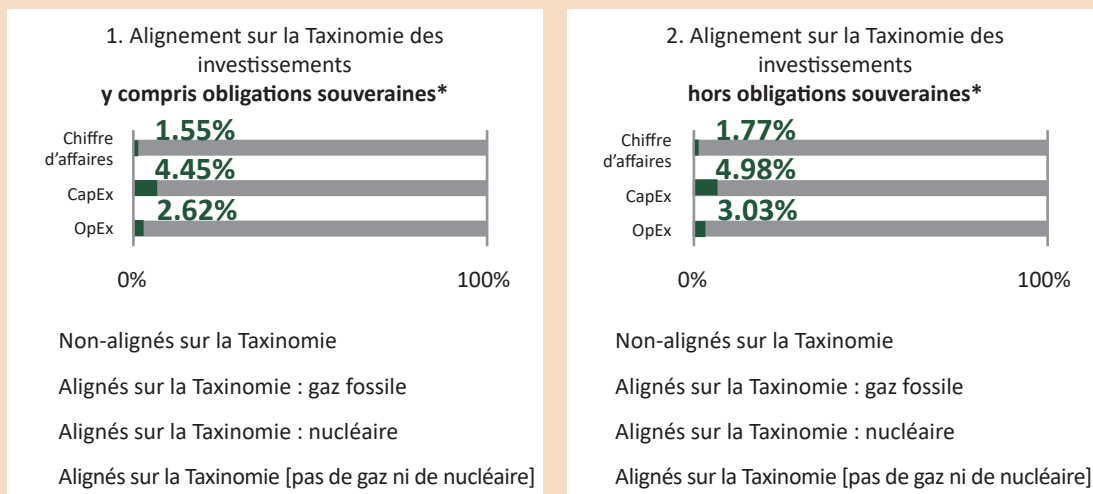
¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.03% et la part d'investissements dans les activités habilitantes était de 0.99%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Comment se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 11.07%.

Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **27.95%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 8.96% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et les résultats atteints.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
INCOME OPPORTUNITIES

Identifiant d'entité juridique :
549300ILVTGROHRV6666

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ Oui	☒ Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 32.49% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **INDICE AMUNDI NOTATION D**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité

évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Quelle performance ont affiché les indicateurs de durabilité ?

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.280 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

... et par rapport aux périodes antérieures ?

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.046 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0 (D).

Quels étaient les objectifs des investissements durables que le produit financier tentait de partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent

plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

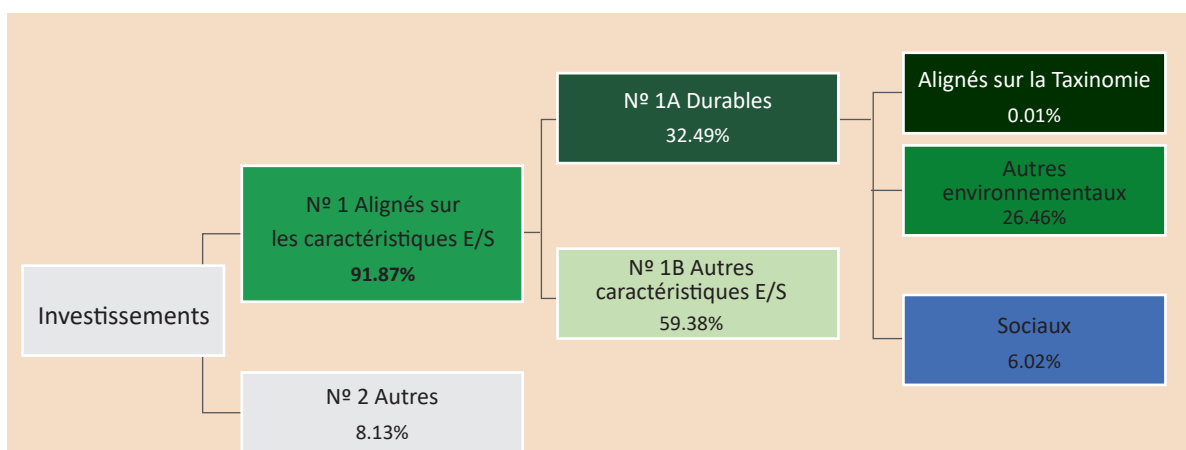
La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
SHELL PLC	Énergie	Pétrole, gaz et combustibles	Royaume-Uni	3.20%
INTL BUSINESS MACHINES CORP	Technologies de l'information	Logiciels et services	États-Unis	2.78%
ABN AMRO BANK NV-CVA	Obligations financières	Banques	Pays-Bas	2.51%
KB FINANCIAL GROUP INC	Obligations financières	Banques	Corée	2.33%
SANOFI	Santé	Pharmacie, biotechnologie et sciences de la vie	France	1.94%
PFIZER INC	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	1.92%
SAMSUNG ELECTRONICS	Technologies de l'information	Matériel technologique et équipement	Corée	1.64%
FN FS6369	Créances titrisées	Titres MBS émis par des agences	États-Unis	1.56%
STATE STREET CORP	Obligations financières	Services financiers	États-Unis	1.41%
PERSIMMON PLC	Consommation discrétionnaire	Biens de consommation durables et habillement	Royaume-Uni	1.20%
EVERSOURCE ENERGY	Services aux collectivités	Services aux collectivités – électricité	États-Unis	1.12%
HENSOLDT AG	Industrie	Biens d'équipement	Allemagne	0.94%
UNICREDIT SPA	Obligations financières	Banques	Italie	0.94%
FN FS5917	Créances titrisées	Titres MBS émis par des agences	États-Unis	0.93%
LVL 10.5% 05/30 144A	Obligations d'entreprise	Communications	États-Unis	0.88%



Quelle était la proportion d'investissements liés à la durabilité ?

Quelle était l'allocation d'actifs ?



L'allocation d'actifs
décrit la part des
investissements dans
des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

Dans quels secteurs économiques ont été réalisés les investissements ?

<i>Secteur</i>	<i>Sous-secteur</i>	<i>% des actifs</i>
<i>Autres</i>	<i>Autres</i>	<i>22.35%</i>
<i>Créances titrisées</i>	<i>Titres MBS émis par des agences</i>	<i>16.18%</i>
<i>Obligations financières</i>	<i>Banques</i>	<i>8.54%</i>
<i>Obligations d'entreprise</i>	<i>Banques</i>	<i>6.78%</i>
<i>Obligations financières</i>	<i>Services financiers</i>	<i>5.42%</i>
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	<i>4.40%</i>
<i>Obligations financières</i>	<i>Assurance</i>	<i>4.04%</i>

<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	3.85%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	2.78%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	2.06%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	1.99%
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	1.86%
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	1.85%
<i>Industrie</i>	<i>Biens d'équipement</i>	1.50%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	1.27%
<i>Obligations d'entreprise</i>	<i>Communications</i>	1.18%
<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	1.16%
<i>Santé</i>	<i>Matériel et services de santé</i>	1.07%
<i>Industrie</i>	<i>Transport</i>	0.89%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	0.87%
<i>Services de communication</i>	<i>Télécommunications</i>	0.85%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	0.83%
<i>Créances titrisées</i>	<i>Titres ABS</i>	0.82%
<i>Matériaux</i>	<i>Chimie</i>	0.79%

<i>Matériaux</i>	<i>Matériaux de construction</i>	<i>0.75%</i>
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	<i>0.38%</i>
<i>Obligations d'entreprise</i>	<i>Transport</i>	<i>0.36%</i>
<i>Obligations d'entreprise</i>	<i>Technologie</i>	<i>0.30%</i>
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	<i>0.29%</i>
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	<i>0.18%</i>
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	<i>0.18%</i>
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	<i>0.12%</i>
<i>Obligations d'entreprise</i>	<i>Énergie</i>	<i>0.10%</i>
<i>Créances titrisées</i>	<i>Titres CMBS non émis par des agences</i>	<i>0.08%</i>
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	<i>0.08%</i>
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	<i>0.07%</i>
<i>Créances titrisées</i>	<i>Créances hypothécaires immobilières</i>	<i>0.04%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.18%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>3.92%</i>

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.01% dans des investissements durables alignés

énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐ Oui :

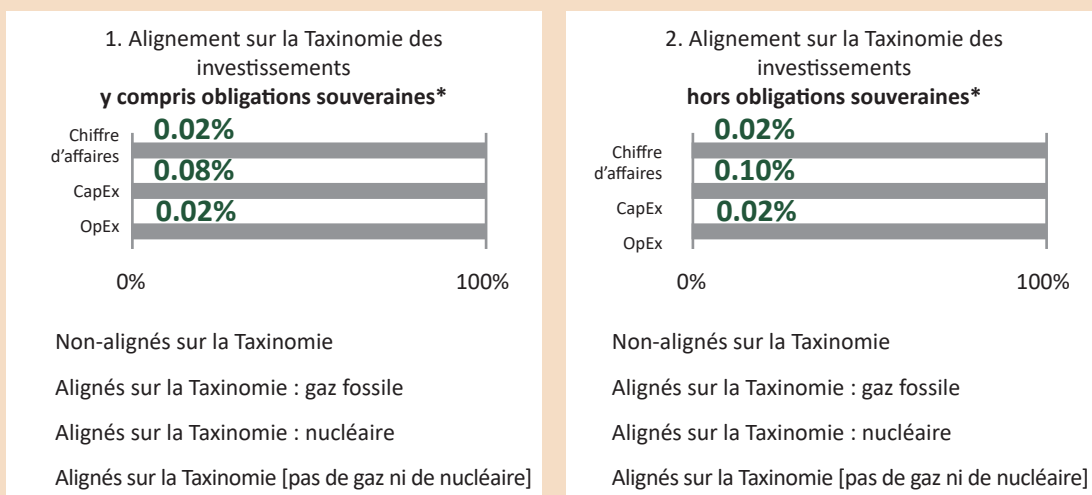
☐ Dans le gaz fossile ☐ Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.01%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Comment se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.01%.

 sont des investissements durables ayant un objectif environnemental **qui ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **26.46%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 6.02% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et les résultats atteints.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS REAL ASSETS TARGET INCOME

Identifiant d'entité juridique : 549300B49TP3UV3FOI07

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?



Oui



X

Non



Il a réalisé **des investissements durables ayant un objectif environnemental** : _____



dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



Il a réalisé **des investissements durables ayant un objectif social** : _____



Il a promu des caractéristiques **environnementales/sociales (E/S)** et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de **31.88%**



ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif social



Il a promu des caractéristiques E/S, mais **n'a pas réalisé d'investissements durables**



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **7.5% ICE BOFA US HIGH YIELD INDEX + 5% IBOXX EURO CORPORATE NON FINANCIALS + 5% ALERIAN MLP + 5% BLOOMBERG GOLD SUBINDEX TOTAL RETURN + 5% BLOOMBERG COMMODITY INDEX (VALO) + 15% MSCI ACWI REAL ESTATE INVESTMENT TRUSTS (REIT) + 7.5% MSCI WORLD TRANSPORTATION INFRASTRUCTURE + 10% MSCI World Index / Food Beverage & Tobacco -IG + 10% MSCI World Index / Materials -SEC + 5% ICE BOFA GLOBAL INFLATION-LINKED GOVERNMENT INDEX + 5% ICE BOFA EURO HIGH YIELD INDEX + 5% MSCI World Index / Utilities -SEC + 5% ICE BOFA US NON-FINANCIAL CORPORATE INDEX + 10% MSCI World Index / Energy -SEC**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● ***Quelle performance ont affiché les indicateurs de durabilité ?***

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.533 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.045(D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● ***... et par rapport aux périodes antérieures ?***

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.64 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.1 (D).

● ***Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?***

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être

considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et

liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.

- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

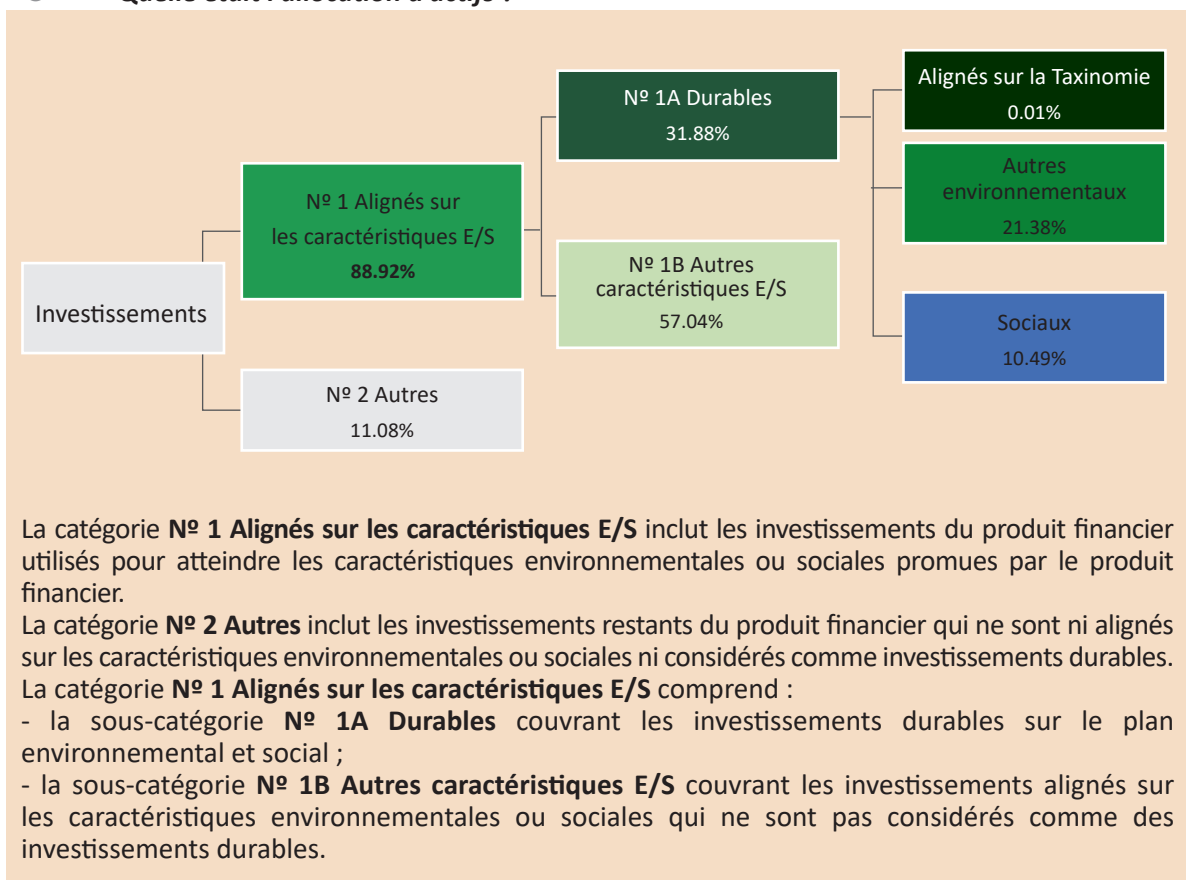
La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AMUNDI GOLD STOCK-AED	Obligations financières	Fonds communs de placement	Autriche	2.78%
US TII 3.875% 04/29	Valeurs du Trésor	Valeurs du Trésor	États-Unis	2.08%
ISHARES EPRA ASIA (GERMANY)	Obligations financières	Fonds communs de placement	Irlande	1.93%
A-F EMERGING MKT CORP BD-Z USD QD	Obligations financières	Fonds communs de placement	Luxembourg	1.81%
SIMON PROPERTY GROUP INC	Immobilier	Sociétés d'investissement immobilier	États-Unis	1.73%
AVALONBAY COMMUNITIES INC	Immobilier	Sociétés d'investissement immobilier	États-Unis	1.60%
FREEMPORT-MCMORAN INC	Matériaux	Métaux et exploitation minière	États-Unis	1.55%
TRANSURBAN GROUP	Industrie	Transport	Australie	1.41%
INFINEON TECHNOLOGIES AG	Informations Technologie	Semi-conducteurs et équipement pour informatiques	Allemagne	1.34%
US TII 3.375% 04/32	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.33%
PETROBRAS ONADR	Énergie	Pétrole, gaz et combustibles	Brésil	1.32%
VONOVIA SE	Immobilier	Immobilier et promotion immobilière	Allemagne	1.30%
NEWMONT CORP	Matériaux	Métaux et exploitation minière	États-Unis	1.24%
UPM-KYMMENE OYJ	Matériaux	Produits papetiers et forestiers	Finlande	1.19%
SCHLUMBERGER LTD	Énergie	Énergie Équipements et communication	Curaçao	1.18%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Immobilier	Sociétés d'investissement immobilier	11.33%
Énergie	Pétrole, gaz et combustibles	8.33%
Matériaux	Métaux et exploitation minière	7.90%
Obligations financières	Fonds communs de placement	7.72%
Valeurs du Trésor	Valeurs du Trésor	7.36%

<i>Industrie</i>	<i>Transport</i>	5.07%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	4.36%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	4.26%
<i>Matériaux</i>	<i>Chimie</i>	4.12%
<i>Titres parapublics</i>	<i>Titres souverains</i>	2.79%
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	2.68%
<i>Obligations d'entreprise</i>	<i>Énergie</i>	2.46%
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	2.13%
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	1.67%
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	1.65%
<i>Matériaux</i>	<i>Produits papetiers et forestiers</i>	1.34%
<i>Services de communication</i>	<i>Télécommunications</i>	1.31%
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	1.28%
<i>Industrie</i>	<i>Biens d'équipement</i>	1.28%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	1.27%
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	1.18%

<i>Services aux collectivités</i>	<i>Services aux collectivités – eau</i>	1.16%
<i>Obligations d'entreprise</i>	<i>Électricité</i>	1.14%
<i>Services de communication</i>	<i>Médias et loisirs</i>	0.97%
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	0.95%
<i>Industrie</i>	<i>Services commerciaux et professionnels communication</i>	0.79%
<i>Obligations d'entreprise</i>	<i>Transport</i>	0.68%
<i>Obligations d'entreprise</i>	<i>Obligations financières - autres</i>	0.67%
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	0.50%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	0.37%
<i>Obligations d'entreprise</i>	<i>Communications</i>	0.34%
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	0.31%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	0.22%
<i>Autres</i>	<i>Autres</i>	0.21%
<i>Forex</i>	<i>Forex</i>	-0.65%
<i>Liquidités</i>	<i>Liquidités</i>	10.82%

Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.01% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles

à faible teneur en carbone d'ici fin 2035. Pour l'énergie nucléaire, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ;
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐ Oui :

☐ Dans le gaz fossile

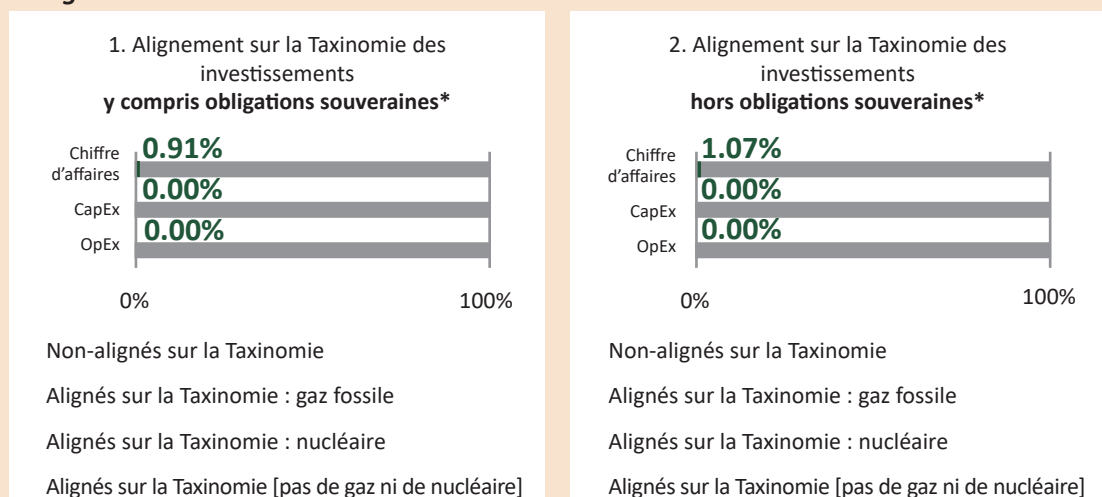
☐ Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 6.07%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental, visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **21.38%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 10.49% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
TARGET COUPON

Identifiant d'entité juridique :
2221009D0WCSI3Q32Q11

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ ☐ Oui	☒ ☐ ☐ X Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 57.94% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **INDEX AMUNDI RATING D**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.561 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.99 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.00 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de

l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives

correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les

émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d’informations en matière de finance durable d’Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

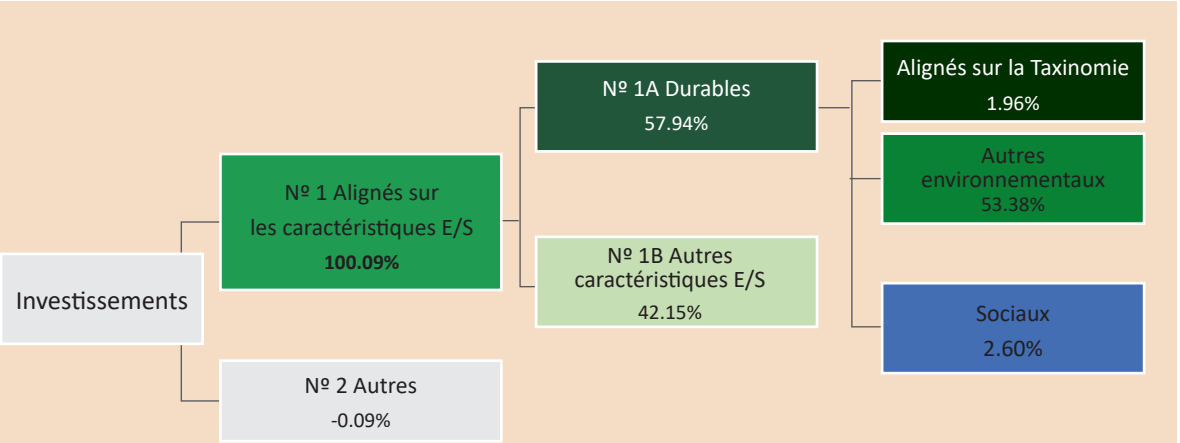
La liste inclut les investissements qui constituent la proportion la plus importante d’investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AMUNDI REVENUS - OR	Obligations financières	Fonds communs de placement	France	100.09%



Quelle était la proportion d’investissements liés à la durabilité ?

● Quelle était l’allocation d’actifs ?



L’allocation d’actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations financières	Fonds communs de placement	100.09%
Liquidités	Liquidités	-0.09%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.96% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué à l'obligation relative au changement climatique ou aux objectifs de réduction du changement climatique de la Taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

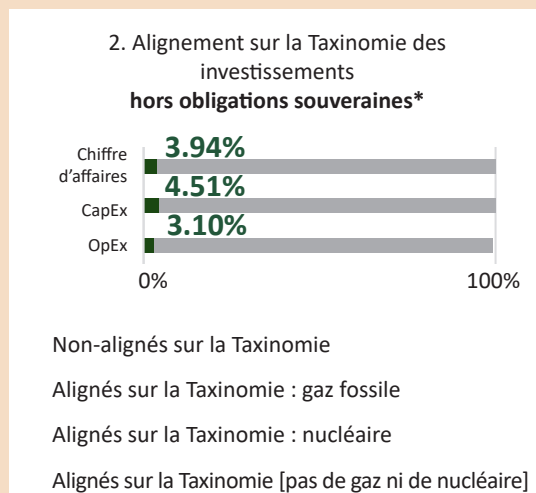
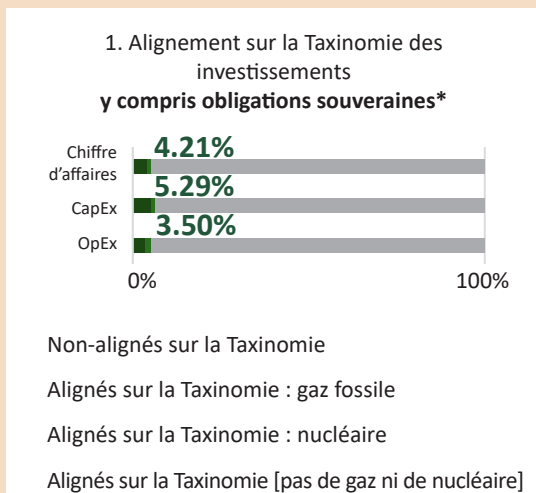
¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ;
- et des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.02% et la part d'investissements dans les activités habilitantes était de 1.26%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE .

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 0.00%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 53.38% à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 2.60% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS ABSOLUTE
RETURN CREDIT

Identifiant d'entité juridique :
222100C0Q8DZ0ONZYS48

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ ☐	☒ ☐ ☒
Oui	Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de <u>37.39%</u> ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **INDEX AMUNDI RATING D**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● ***Quelle performance ont affiché les indicateurs de durabilité ?***

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.507 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● ***... et par rapport aux périodes antérieures ?***

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.29 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.00 (D).

● ***Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?***

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés

comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

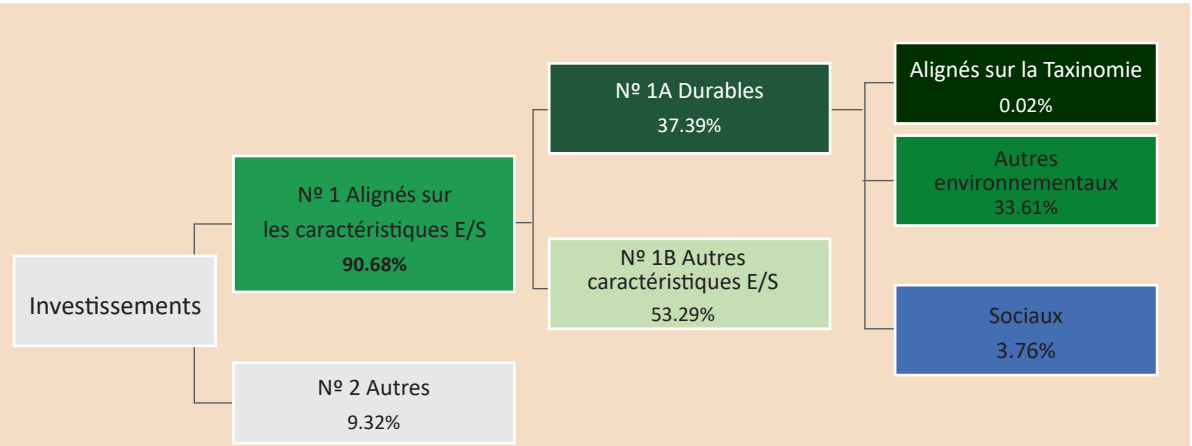
La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
TBIP USA 20/08/24	Valeurs du Trésor	Valeurs du Trésor	États-Unis	4.29%
TBIP USA 05/09/24	Valeurs du Trésor	Valeurs du Trésor	États-Unis	3.56%
ASSDLN 8.125% 05/30 REGS	Obligations d'entreprise	Biens de consommation de base	Royaume-Uni	1.66%
VW FRN PERP	Obligations d'entreprise	Consommation discrétionnaire	Pays-Bas	1.64%
BBVASM VAR 11/33 EMTN	Obligations d'entreprise	Banques	Espagne	1.62%
ISPIM VAR PERP(4.75%)	Obligations d'entreprise	Assurance	Italie	1.58%
VARNO VAR 11/83	Obligations d'entreprise	Énergie	Norvège	1.55%
MS VAR 01/25 GMTN	Obligations d'entreprise	Banques	États-Unis	1.17%
NFLX 3.875% 11/29 REGS	Obligations d'entreprise	Communications	États-Unis	1.10%
TPEIR VAR 04/30 EMTN	Obligations d'entreprise	Banques	Grèce	1.09%
EPEN 6.651% 11/28 EMTN	Obligations d'entreprise	Électricité	République Tchèque	1.00%
CABKSM VAR 05/34 EMTN	Obligations d'entreprise	Banques	Espagne	0.99%
ISPIM 6.625% 05/33 EMTN	Obligations d'entreprise	Banques	Italie	0.95%
EDF VAR PERP	Obligations d'entreprise	Électricité	France	0.95%
LAMON VAR PERP(5.05%)	Obligations d'entreprise	Assurance	France	0.95%



Quelle était la proportion d'investissements liés à la durabilité ?

● Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	37.13%
Obligations d'entreprise	Assurance	9.58%
Obligations d'entreprise	Consommation discrétionnaire	7.93%
Valeurs du Trésor	Valeurs du Trésor	7.85%
Obligations d'entreprise	Communications	7.66%
Obligations d'entreprise	Électricité	4.38%
Obligations d'entreprise	Biens de consommation de base	4.05%

<i>Obligations d'entreprise</i>	<i>Énergie</i>	3.27%
<i>Obligations d'entreprise</i>	<i>Transport</i>	2.26%
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	1.97%
<i>Obligations d'entreprise</i>	<i>Obligations financières - autres</i>	1.29%
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	0.90%
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	0.86%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	0.66%
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	0.59%
<i>Titres parapublics</i>	<i>Titres souverains</i>	0.53%
<i>Obligations d'entreprise</i>	<i>Sociétés de courtage</i>	0.39%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	0.38%
<i>Créances titrisées</i>	<i>Titres ABS</i>	0.30%
<i>Autres</i>	<i>Autres</i>	-0.19%
<i>Forex</i>	<i>Forex</i>	-0.60%
<i>Liquidités</i>	<i>Liquidités</i>	8.82%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.02% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué à l'obligation relative au changement climatique ou aux objectifs de réduction du changement climatique de la Taxinomie de l'UE.

à faible teneur en carbone d'ici fin 2035. Pour l'énergie nucléaire, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐ Oui :

☐

Dans le gaz fossile

☐

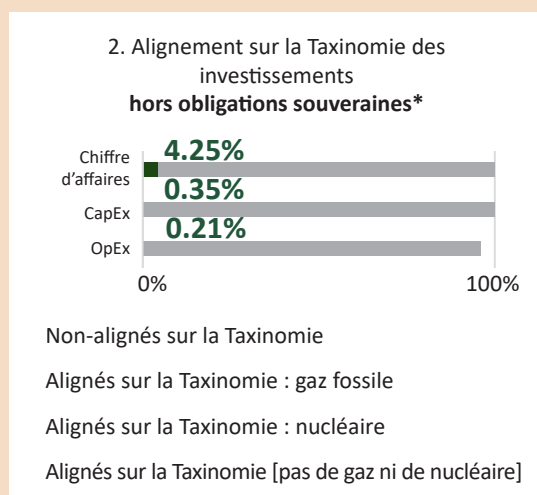
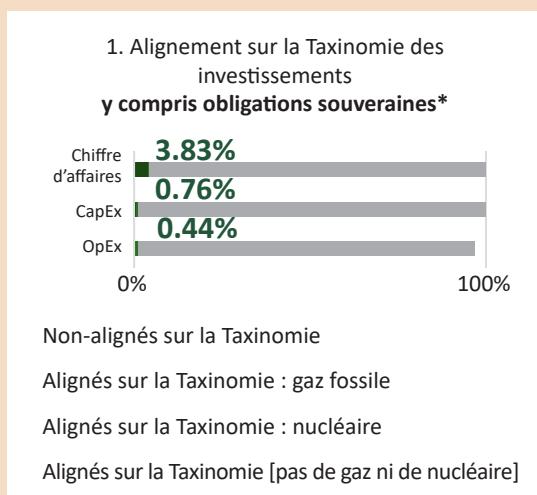
Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 10.46%.



sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **33.61%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 3.76% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● **En quoi l'indice de référence diffère-t-il de l'indice de marché large ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les

caractéristiques
environnementales
et/ou sociales qu'il
promeut.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
ABSOLUTE RETURN MULTI-STRATEGY

Identifiant d'entité juridique :
549300G94XO1UF8XMQ66

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☒ ☐ Oui	☒ ☐ ☒ Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 32.62% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **INDICE AMUNDI RATING D**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité

évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● ***Quelle performance ont affiché les indicateurs de durabilité ?***

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.466 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● ***... et par rapport aux périodes antérieures ?***

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.58 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.00 (D).

● ***Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?***

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières

et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives

correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d’informations en matière de finance durable d’Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

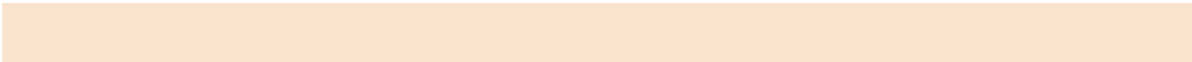
La liste inclut les investissements qui constituent la proportion la plus importante d’investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

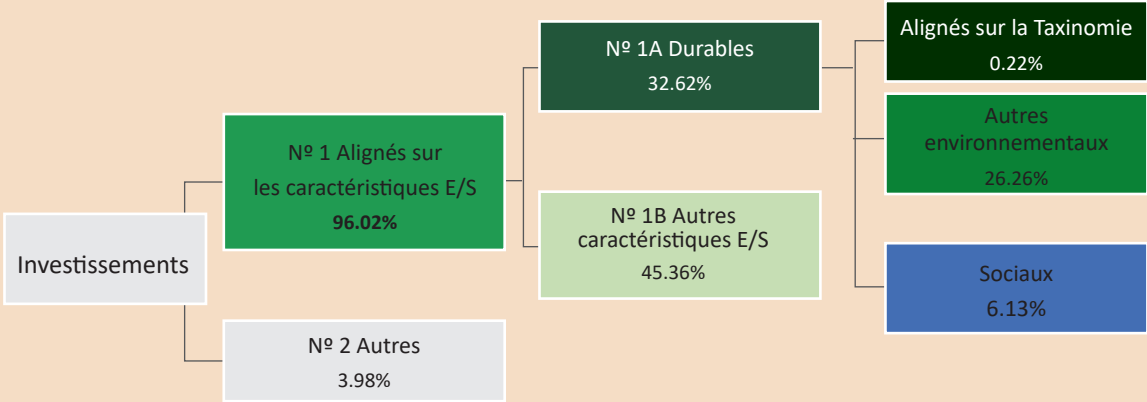
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AMUNDI PHYSICAL GOLD ETC	Obligations financières	Fonds communs de placement	Irlande	3.35%
INVESCO BLOOMBERG COMMODITY UCIT ETF(LSE	Obligations financières	Fonds communs de placement	Irlande	3.35%
FRLBP 3.5% 06/30 EMTN	Obligations d’entreprise	Banques	France	1.33%
AMND STXAA5 ENR ETF(MIL)	Obligations financières	Fonds communs de placement	Luxembourg	1.29%
BRAZIL 10% 01/33 NTNFB	Valeurs du Trésor	Valeurs du Trésor	Brésil	1.09%
AMUNDI EURO LIQUIDITY RATED SRI I2 (C)	Obligations financières	Fonds communs de placement	France	1.02%
AMUNDI EURO LIQ SHORT TERM SRI SRI-I2	Obligations financières	Fonds communs de placement	France	1.02%
IS20240814_US CPI/1.787	Autres	Autres	Allemagne	0.98%
ISHARES AUTOMATION / ROBOTICS -A	Obligations financières	Fonds communs de placement	Irlande	0.77%
BRAZIL 10% 01/29 NTNFB	Valeurs du Trésor	Valeurs du Trésor	Brésil	0.73%
INDOGB 6.625% 02/34 100	Valeurs du Trésor	Valeurs du Trésor	Indonesie	0.63%
SCD CDX NA HY S41 V2 5Y	Autres	Autres		0.56%
MONTE 1.875% 01/26	Obligations d’entreprise	Banques	Italie	0.54%
NOVBNC VAR 12/33	Obligations d’entreprise	Banques	Portugal	0.53%
HGB 4.75% 11/32 32/A	Valeurs du Trésor	Valeurs du Trésor	Hongrie	0.52%



Quelle était la proportion d’investissements liés à la durabilité ?

- Quelle était l’allocation d’actifs ?





L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	22.44%
Obligations financières	Fonds communs de placement	12.31%
Titres parapublics	Titres souverains	7.24%
Obligations d'entreprise	Consommation discrétionnaire	6.42%
Obligations d'entreprise	Biens de consommation de base	4.13%
Obligations d'entreprise	Biens de consommation de base	4.13%
Obligations d'entreprise	Communications	3.82%

<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	3.42%
<i>Obligations d'entreprise</i>	<i>Électricité</i>	2.47%
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	2.35%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	1.95%
<i>Obligations d'entreprise</i>	<i>Obligations financières - autres</i>	1.87%
<i>Obligations d'entreprise</i>	<i>Transport</i>	1.68%
<i>Obligations d'entreprise</i>	<i>Énergie</i>	1.55%
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	1.39%
<i>Obligations d'entreprise</i>	<i>Assurance</i>	1.38%
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	1.23%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	1.18%
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	1.06%
<i>Obligations financières</i>	<i>Banques</i>	0.94%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	0.84%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	0.82%
<i>Obligations financières</i>	<i>Assurance</i>	0.68%
<i>Services de communication</i>	<i>Médias et loisirs</i>	0.61%

<i>Industrie</i>	<i>Biens d'équipement</i>	<i>0.58%</i>
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	<i>0.56%</i>
<i>Créances titrisées</i>	<i>Créances hypothécaires</i>	<i>0.56%</i>
<i>Technologies de l'information</i>	<i>Matériel et équipement technologiques</i>	<i>0.51%</i>
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	<i>0.46%</i>
<i>Obligations d'entreprise</i>	<i>Technologie</i>	<i>0.37%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.34%</i>
<i>Obligations d'entreprise</i>	<i>Industries - autres</i>	<i>0.32%</i>
<i>Titres parapublics</i>	<i>Autorités locales</i>	<i>0.28%</i>
<i>Obligations d'entreprise</i>	<i>Sociétés de courtage</i>	<i>0.27%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>0.24%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>0.20%</i>
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	<i>0.17%</i>
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	<i>0.16%</i>
<i>Titres parapublics</i>	<i>Agences</i>	<i>0.10%</i>

<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	0.10%
<i>Autres</i>	<i>Autres</i>	-0.80%
<i>Liquidités</i>	<i>Liquidités</i>	13.32%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.22% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué à l'obligation relative au changement climatique ou aux objectifs de réduction du changement climatique de la Taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐ Oui :

☐ Dans le gaz fossile ☐ Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

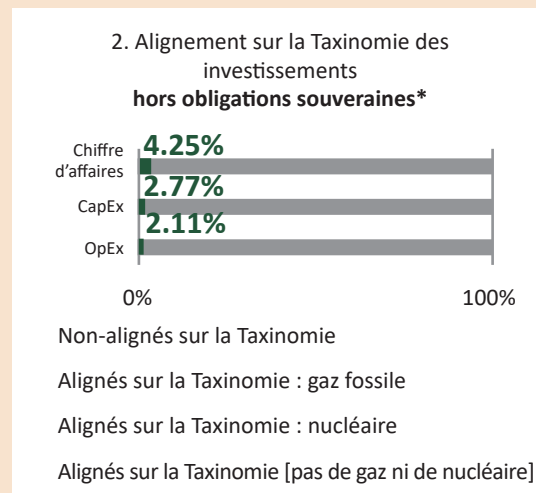
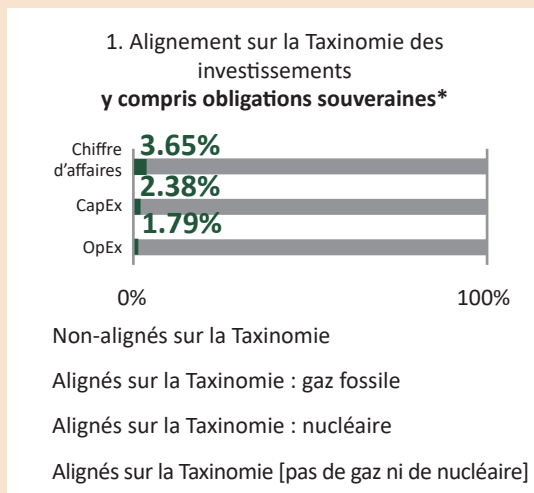
aux meilleures performances réalisables.

Les activités alignées sur la taxinomie

sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.50%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 3.81%.

● Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 26.26% à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

● Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 6.13% à la fin de la période.



sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental, visés par le Règlement (UE) 2020/852.





Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● *En quoi l'indice de référence diffère-t-il de l'indice du marché général ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?*

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Modèle d'informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
ABSOLUTE RETURN GLOBAL
OPPORTUNITIES BOND

Identifiant d'entité juridique :
549300BBK38MPT8QZI59

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ Oui	☒ Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 34.92% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan social au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan social au titre de la Taxinomie de l'UE	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **BLOOMBERG GLOBAL AGGREGATE**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité

évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● ***Quelle performance ont affiché les indicateurs de durabilité ?***

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.876 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.699 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● ***... et par rapport aux périodes antérieures ?***

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.94 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.00 (D).

● ***Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?***

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières

et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

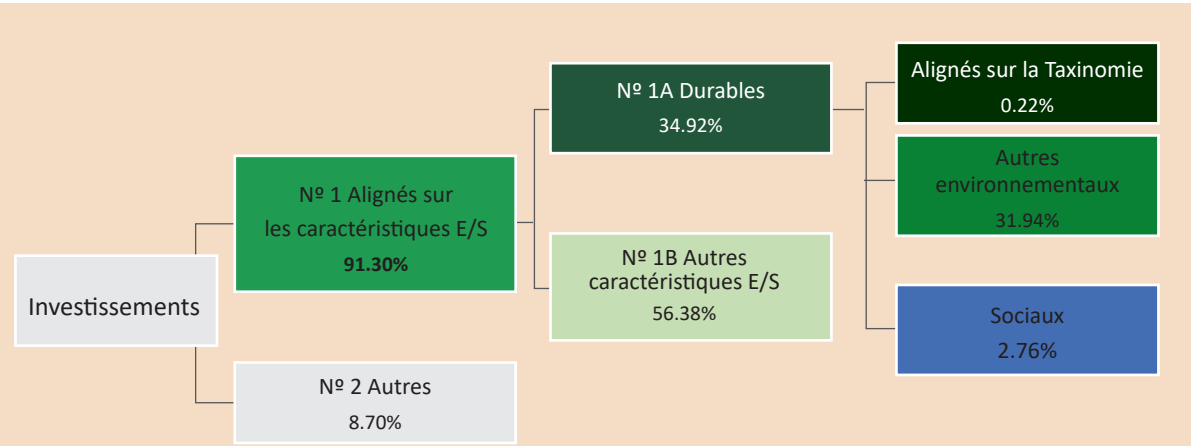
La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
BTPS 2.5% 12/24	Valeurs du Trésor	Valeurs du Trésor	Italie	5.88%
BTPS 1.5% 6/25	Valeurs du Trésor	Valeurs du Trésor	Italie	5.80%
US TSY 4.875% 11/25	Valeurs du Trésor	Valeurs du Trésor	États-Unis	5.74%
BGTB 0 13/03/25	Valeurs du Trésor	Valeurs du Trésor	Belgique	3.84%
SGLT 0% 11/04/25 12M	Valeurs du Trésor	Valeurs du Trésor	Espagne	3.83%
BOTS 30/09/2024 186D	Valeurs du Trésor	Valeurs du Trésor	Italie	3.12%
OAT % 02/25 OAT	Valeurs du Trésor	Valeurs du Trésor	France	2.88%
BTF 26/02/2025 52W	Valeurs du Trésor	Valeurs du Trésor	France	2.88%
BKO 3.1% 12/25 2Y	Valeurs du Trésor	Valeurs du Trésor	Allemagne	2.86%
BUBILL 15/01/2025 364D	Valeurs du Trésor	Valeurs du Trésor	Allemagne	2.70%
BBVASM VAR 01/30 GMTN	Obligations d'entreprise	Banques	Espagne	1.78%
ISPIM VAR PERP(4.75%)	Obligations d'entreprise	Assurance	Italie	1.61%
AT&T VAR PERP B	Obligations d'entreprise	Communications	États-Unis	1.55%
SANUK 0.5% 01/25	Créances titrisées	Créances hypothécaires	Royaume-Uni	1.36%
LA CAIXA 3.875% 2/25	Créances titrisées	Créances hypothécaires	Espagne	1.20%



Quelle était la proportion d'investissements liés à la durabilité ?

- **Quelle était l'allocation d'actifs ?**



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Valeurs du Trésor	Valeurs du Trésor	39.53%
Obligations d'entreprise	Banques	29.57%
Créances titrisées	Créances hypothécaires	8.39%
Obligations d'entreprise	Consommation discrétionnaire	4.23%
Obligations d'entreprise	Assurance	3.23%
Obligations d'entreprise	Transport	2.54%
Obligations financières	Communications	1.68%
Obligations d'entreprise	Énergie	1.67%

Obligations d'entreprise	Électricité	1.65%
Obligations d'entreprise	Gaz naturel	0.72%
Obligations d'entreprise	Obligations financières - autres	0.68%
Obligations d'entreprise	Biens de consommation de base	0.23%
Titres parapublics	Titres souverains	0.01%
Obligations d'entreprise	Industries de base	-0.14%
Obligations d'entreprise	Biens d'équipement	-0.35%
Forex	Forex	-0.54%
Autres	Autres	-0.76%
Liquidités	Liquidités	7.67%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.22% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

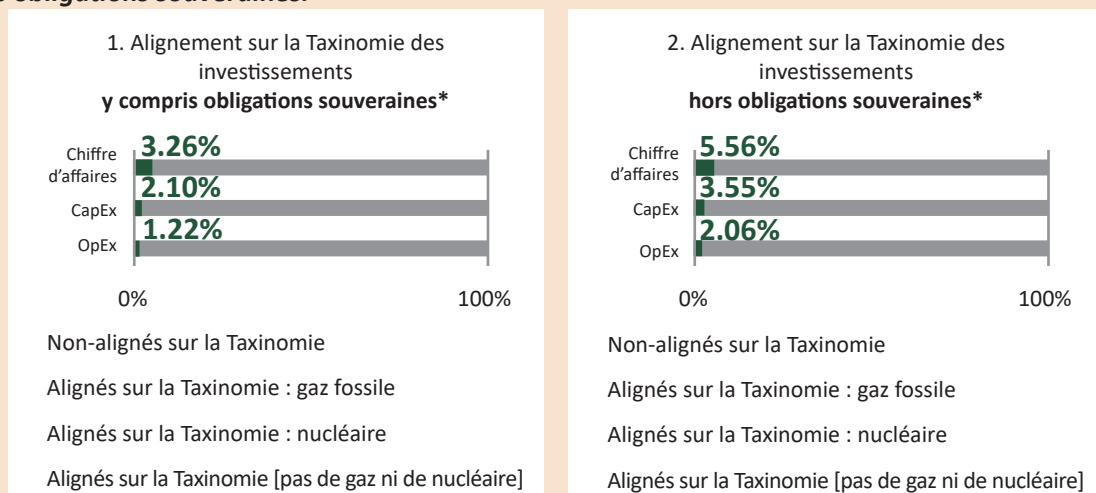
Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ;
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.06%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 10.35%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental, visés par le Règlement (UE) 2020/852.

 Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **31.94%** à la fin de la période.
Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

 Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 2.76% à la fin de la période.

 Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

● **En quoi l'indice de référence diffère-t-il de l'indice de marché large ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

● **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

● ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

● ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
QUANTITATIVE GLOBAL ABSOLUTE
RETURN BOND

Identifiant d'entité juridique :
213800ADK5DD5CTZQ486

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ Oui	☒ Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 18.52% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan social au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan social au titre de la Taxinomie de l'UE	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **INDICE AMUNDI NOTATION D**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité

évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Quelle performance ont affiché les indicateurs de durabilité ?

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.067 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

... et par rapport aux périodes antérieures ?

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 1.21 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0 (D).

Quels étaient les objectifs des investissements durables que le produit financier tentait de partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du

secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives

correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie

d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

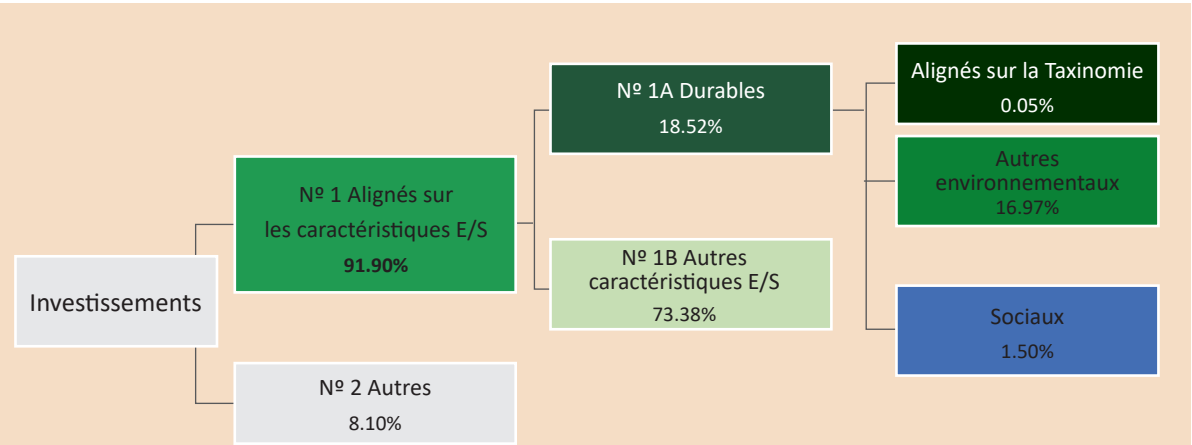
la liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2023 au 30/06/2024

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AMUNDI FUNDS GLOBAL SHORT TERM BOND Z	Obligations financières	Fonds communs de placement	Luxembourg	5.04%
BOTS 14/05/25 365D	Valeurs du Trésor	Valeurs du Trésor	Italie	4.10%
TBIP USA 05/07/24	Valeurs du Trésor	Valeurs du Trésor	États-Unis	3.94%
TBIP USA 05/09/24	Valeurs du Trésor	Valeurs du Trésor	États-Unis	3.90%
BRAZIL 01/04/25 LTN	Valeurs du Trésor	Valeurs du Trésor	Brésil	3.47%
NDASS 1.125% 2/25	Obligations d'entreprise	Banques	Finlande	2.93%
OKB 2.625% 11/24	Obligations d'entreprise	Banques	Autriche	2.08%
A-F EURO HIGH YIELD S-TERM BD-X EUR	Obligations financières	Fonds communs de placement	Luxembourg	2.04%
UBIIM 1.25% 02/25	Créances titrisées	Créances hypothécaires	Italie	1.95%
TRNT 2.45% 2/25	Titres parapublics	Autorités locales	Canada	1.91%
BTPS % 08/24 3Y	Valeurs du Trésor	Valeurs du Trésor	Italie	1.68%
KDB 0.445% 05/25 EMTN	Obligations d'entreprise	Banques	Corée	1.44%
TD FRN 02/27	Obligations d'entreprise	Banques	Canada	1.42%
IDF 0.5% 06/25	Titres parapublics	Autorités locales	France	1.37%
KOREAN 4.75% 09/25	Obligations d'entreprise	Transport	Corée	1.32%



Quelle était la proportion d'investissements liés à la durabilité ?

Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Valeurs du Trésor	Valeurs du Trésor	27.28%
Obligations d'entreprise	Banques	17.80%
Titres parapublics	Agences	12.37%
Titres parapublics	Titres souverains	8.37%
Titres parapublics	Autorités locales	7.20%
Obligations financières	Fonds communs de placement	7.08%
Créances titrisées	Créances hypothécaires	6.76%

Obligations d'entreprise	Transport	1.47%
Titres parapublics	Titres supranationaux	1.46%
Obligations d'entreprise	Biens de consommation de base	1.01%
Obligations d'entreprise	Services aux collectivités - autres	0.70%
Obligations d'entreprise	Énergie	0.27%
Autres	Autres	0.00%
Forex	Forex	-1.99%
Liquidités	Liquidités	10.22%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités **habilitées** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités **transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.05% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

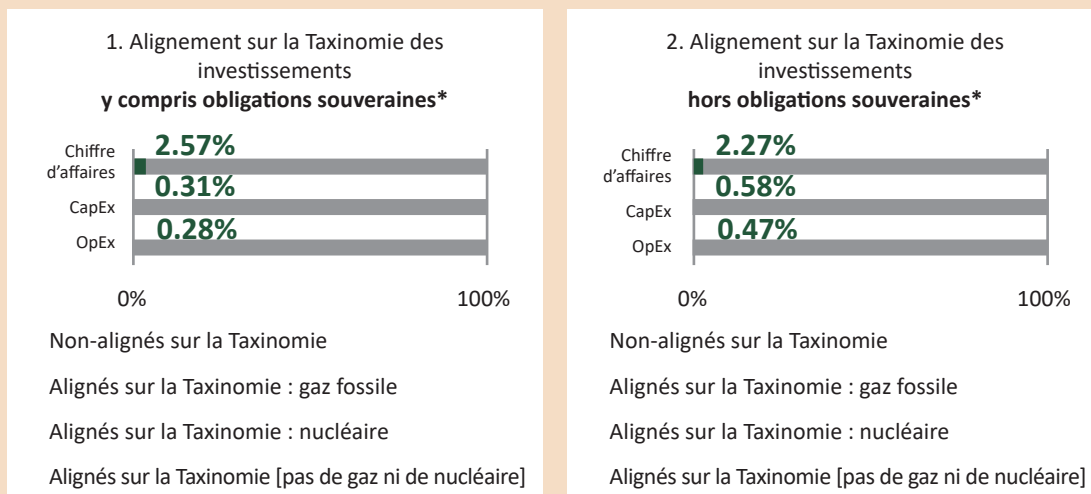
niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie

sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.01%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Comment se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 1.47%.

Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **16.97%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 1.50% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et les résultats atteints.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
MULTISTRATEGY GROWTH

Identifiant d'entité juridique :
549300U03843Z1MQX452

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

☒ ☐ **Oui** ☒ ☐ **Non**

☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de <u>26.65%</u> ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **INDICE AMUNDI NOTATION D**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité

évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Quelle performance ont affiché les indicateurs de durabilité ?

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.386 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

... et par rapport aux périodes antérieures ?

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.54 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0 (D).

Quels étaient les objectifs des investissements durables que le produit financier tentait de partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés

comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

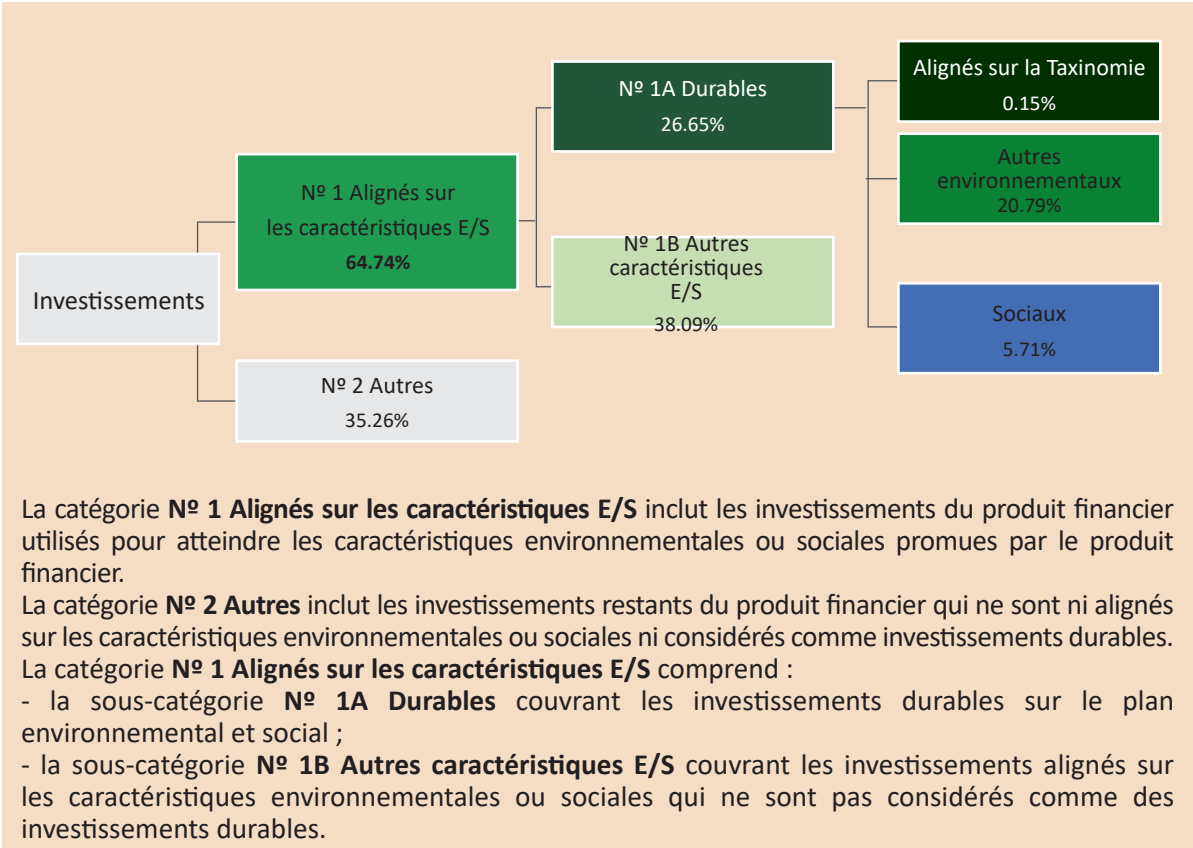
la liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AMUNDI PHYSICAL GOLD ETC	Obligations financières	Fonds communs de placement	Irlande	6.02%
INVECO BLOOMBERG COMMODITY UCIT ETF(LSE)	Obligations financières	Fonds communs de placement	Irlande	5.85%
AMND STXAA5 ENR ETF(MIL)	Obligations financières	Fonds communs de placement	Luxembourg	1.92%
BRAZIL 10% 01/33 NTN	Valeurs du Trésor	Valeurs du Trésor	Brésil	1.24%
ISHARES AUTOMATION / ROBOTICS -A	Obligations financières	Fonds communs de placement	Irlande	1.15%
INDOGB 6.625% 02/34 100	Valeurs du Trésor	Valeurs du Trésor	Indonesie	0.84%
ETFS WTI CRUDE OIL -USD	Obligations financières	Fonds communs de placement	Jersey	0.83%
SCD CDX NA HY S41 V2 5Y	Autres	Autres		0.71%
BRAZIL 10% 01/29 NTN	Valeurs du Trésor	Valeurs du Trésor	Brésil	0.68%
SCD ITRAXX S40 5Y MAIN V1	Autres	Autres		0.66%
SAP SE / XETRA	Technologies de l'information	Logiciels et services	Allemagne	0.63%
MICROSOFT CORP	Technologies de l'information	Logiciels et services	États-Unis	0.62%
NVIDIA CORP	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	0.61%
SCD ITRAXX S40 5Y XOVER V1	Autres	Autres		0.61%
NOVO NORDISK A/S-B	Santé	Pharmacie, biotechnologie et sciences de la vie	Danemark	0.61%



Quelle était la proportion d'investissements liés à la durabilité ?

Quelle était l'allocation d'actifs ?



Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations financières	Fonds communs de placement	17.24%
Obligations d'entreprise	Banques	16.42%
Titres parapublics	Titres souverains	6.28%
Valeurs du Trésor	Valeurs du Trésor	3.75%
Obligations d'entreprise	Consommation discrétionnaire	3.19%
Obligations d'entreprise	Communications	3.15%
Obligations d'entreprise	Biens de consommation de base	3.07%

<i>Obligations d'entreprise</i>	<i>Électricité</i>	<i>2.08%</i>
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	<i>2.01%</i>
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	<i>1.88%</i>
<i>Autres</i>	<i>Autres</i>	<i>1.83%</i>
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	<i>1.65%</i>
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	<i>1.59%</i>
<i>Forex</i>	<i>Forex</i>	<i>1.29%</i>
<i>Obligations d'entreprise</i>	<i>Obligations financières - autres</i>	<i>1.25%</i>
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	<i>1.25%</i>
<i>Obligations financières</i>	<i>Banques</i>	<i>1.24%</i>
<i>Obligations d'entreprise</i>	<i>Énergie</i>	<i>1.24%</i>
<i>Obligations d'entreprise</i>	<i>Assurance</i>	<i>1.23%</i>
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	<i>1.15%</i>
<i>Obligations financières</i>	<i>Assurance</i>	<i>0.98%</i>
<i>Services de communication</i>	<i>Médias et loisirs</i>	<i>0.91%</i>
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	<i>0.86%</i>
<i>Industrie</i>	<i>Biens d'équipement</i>	<i>0.83%</i>

<i>Obligations d'entreprise</i>	<i>Transport</i>	<i>0.82%</i>
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	<i>0.77%</i>
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	<i>0.77%</i>
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	<i>0.43%</i>
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>0.42%</i>
<i>Obligations d'entreprise</i>	<i>Technologie</i>	<i>0.36%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>0.34%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>0.30%</i>
<i>Services de communication</i>	<i>Télécommunications</i>	<i>0.30%</i>
<i>Titres parapublics</i>	<i>Autorités locales</i>	<i>0.28%</i>
<i>Obligations d'entreprise</i>	<i>Sociétés de courtage</i>	<i>0.27%</i>
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	<i>0.20%</i>
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	<i>0.17%</i>
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	<i>0.17%</i>
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	<i>0.17%</i>
<i>Créances titrisées</i>	<i>Créances hypothécaires</i>	<i>0.16%</i>
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	<i>0.11%</i>

Titres parapublics	Agences	0.07%
Liquidités	Liquidités	17.52%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.15% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐ Oui :

☐ Dans le gaz fossile ☐ Dans l'énergie nucléaire

☒ Non

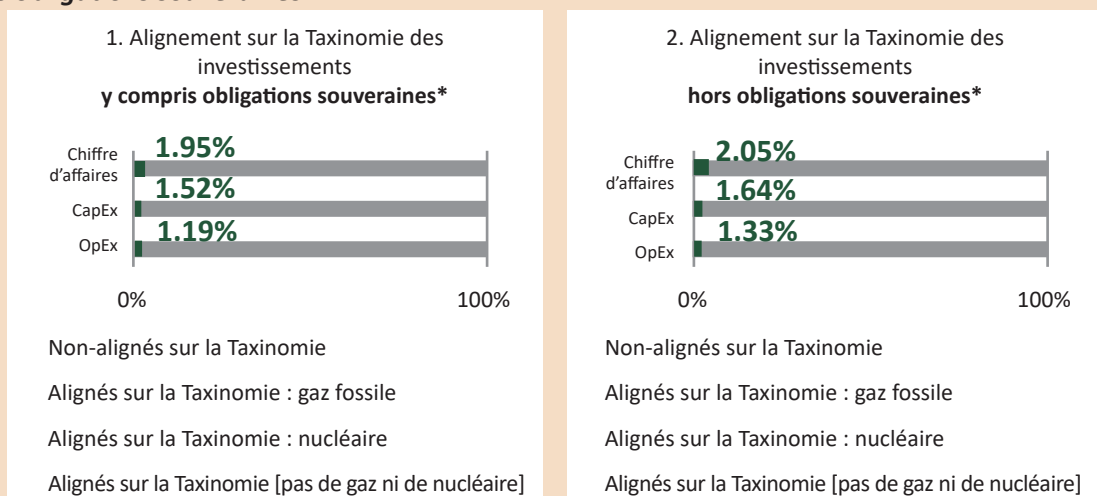
Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.18%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Comment se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 3.12%.

 sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.

Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **20.79%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 5.71% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et les résultats atteints.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
PROTECT 90

Identifiant d'entité juridique :
22210055YWH87PNEL252

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ Oui	☒ Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 32.67% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **INDEX AMUNDI RATING D**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.648 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.71 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.00 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de

l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

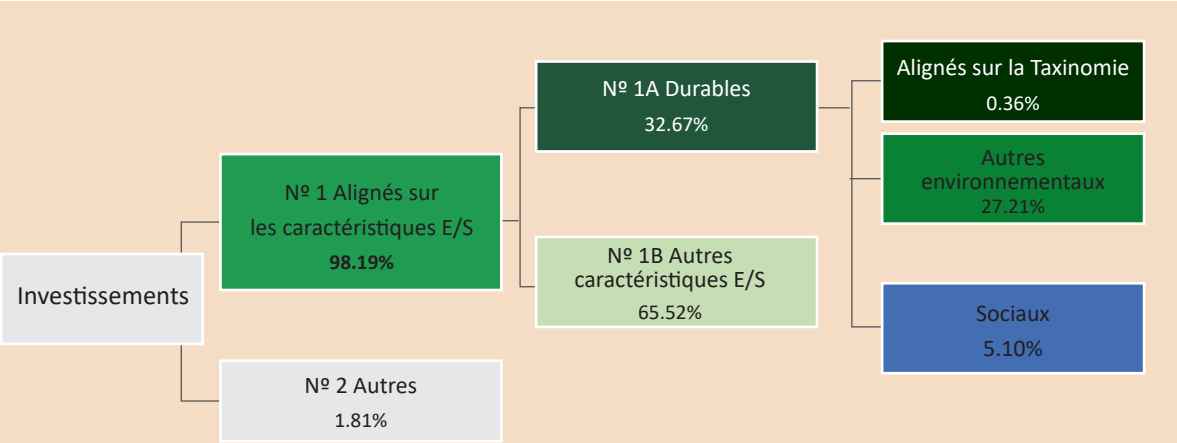
La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/2024**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AM US TREASURY 7 10Y UCTS ETF C	Obligations financières	Fonds communs de placement	Luxembourg	18.92%
AMUNDI S&P 500 ESG UCITS AEH	Obligations financières	Fonds communs de placement	Luxembourg	6.63%
A-I BARCL EUR CORP BBB 1-5-UCETF	Obligations financières	Fonds communs de placement	Luxembourg	6.62%
Amundi Euro Corporate SRI - DR C	Obligations financières	Fonds communs de placement	Luxembourg	6.61%
Amundi IS Gvt Bd Lwst Rtd Er InvGr ETF-C	Obligations financières	Fonds communs de placement	Luxembourg	4.42%
AMUN ITA BTP Gov Bd10Y UCTS ETF Acc (MIL	Obligations financières	Fonds communs de placement	Luxembourg	4.26%
Amundi US Corp SRI - DR C	Obligations financières	Fonds communs de placement	Luxembourg	3.81%
Amundi Euro Corporate SRI 0-3Y - DR C	Obligations financières	Fonds communs de placement	Luxembourg	3.76%
AMUNDI ABS - IC	Obligations financières	Fonds communs de placement	France	3.37%
AM MSCI USA ESG LEAD UCI ETF EUR HGD (DE	Obligations financières	Fonds communs de placement	Irlande	2.95%
AMUNDI EURO LIQ SHORT TERM SRI SRI-I2	Obligations financières	Fonds communs de placement	France	2.75%
AMUNDI EURO LIQUIDITY SRI-I2	Obligations financières	Fonds communs de placement	France	2.65%
Amundi Euro Govt Infl-Lnkd Bd ETF Acc	Obligations financières	Fonds communs de placement	Luxembourg	2.62%
BFT AUREUS ISR - Z (C)	Obligations financières	Fonds communs de placement	France	2.42%
AMUNDI EURO LIQUIDITY RATED SRI I2 (C)	Obligations financières	Fonds communs de placement	France	2.38%



Quelle était la proportion d'investissements liés à la durabilité ?

● **Quelle était l'allocation d'actifs ?**



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations financières	Fonds communs de placement	95.52%
Obligations d'entreprise	Banques	1.49%
Obligations d'entreprise	Immobilier (REIT)	1.18%
Autres	Autres	0.13%
Forex	Forex	0.05%
Valeurs du Trésor	Valeurs du Trésor	0.00%

Liquidités	Liquidités	1.64%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.36% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué à l'obligation relative au changement climatique ou aux objectifs de réduction du changement climatique de la Taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

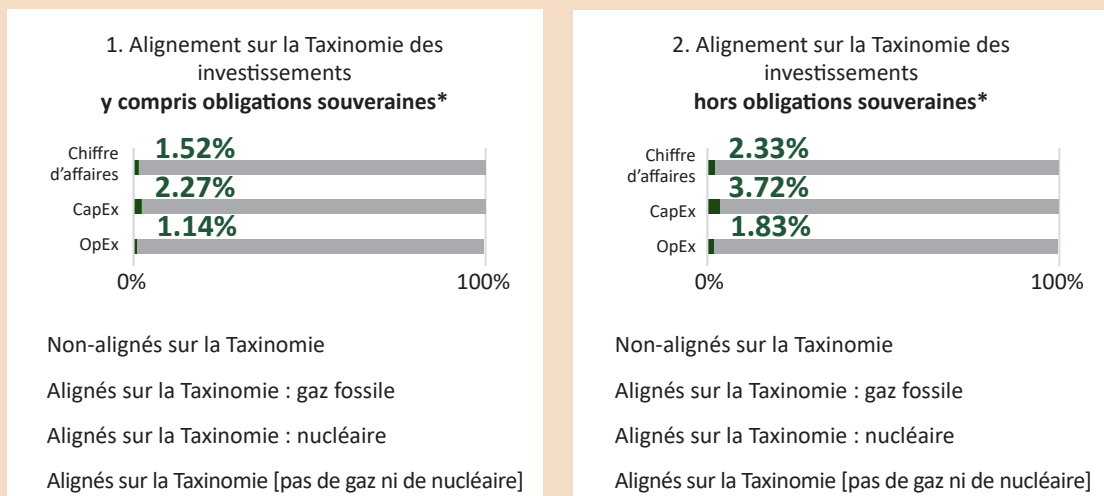
¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.01% et la part d'investissements dans les activités habilitantes était de 0.36%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 3.34%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 27.21% à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 5.10% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS CASH
EUR

Identifiant d'entité juridique :
5299002SSK89DA5VPJ96

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ Oui	☒ ☐ X Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ Il a réalisé des investissements durables ayant un objectif social : _____	☒ X Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 59.52% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ X ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social ☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **ICE BOFA 1-3 YEAR GLOBAL CORPORATE INDEX**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.849 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.051 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.66 (C) et la note ESG moyenne pondérée de l'indice de référence était de 0.04 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés

comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2023 au 30/06/24**

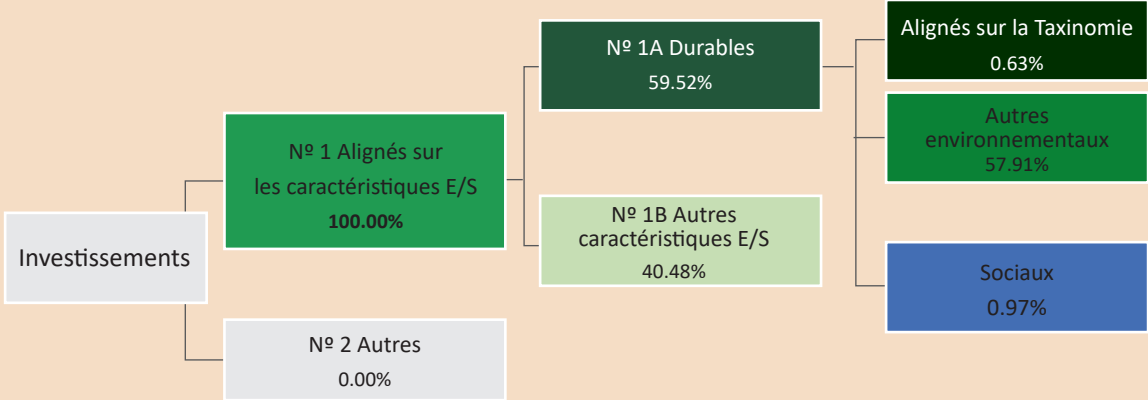
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
ITALY 5.125% 07/24	Titres parapublics	Agences	Italie	3.05%
DAT 03/07/24 LBP EUR F 3.66	Autres	Autres	France	3.03%
SPAIN 3.5% 05/29	Valeurs du Trésor	Valeurs du Trésor	Espagne	2.18%
RCP 16/07/24 BNGS EUR F 3.68	Titres parapublics	Agences	Pays-Bas	1.74%
RCP 11/07/24 KOEUPT EUR F 3.75	Obligations d'entreprise	Biens de consommation de base	Royaume-Uni	1.45%
RCP 16/07/24 KOEUPT EUR F 3.76	Obligations d'entreprise	Biens de consommation de base	Royaume-Uni	1.45%
TBIP PORTUG 17/01/25	Valeurs du Trésor	Valeurs du Trésor	Portugal	1.43%
BTPS IE IE 1.8% 05/36 CPI	Valeurs du Trésor	Valeurs du Trésor	Italie	1.41%
BTPS IE IE 2.4% 05/39 CPI	Valeurs du Trésor	Valeurs du Trésor	Italie	1.39%
NCP 29/07/24 CA-CONSEFI EUR V ESTR OIS +0.	Obligations d'entreprise	Sociétés financières	France	1.17%
RCP 10/07/24 BOT-MITS EUR F 3.78	Obligations d'entreprise	Banques	Japon	1.16%
RCP 31/07/24 KREDIET EUR F 3.9	Créances titrisées	Créances hypothécaires	Belgique	1.16%
NCP 04/09/24 BOUY EUR F 3.805	Obligations d'entreprise	Biens d'équipement	France	1.16%
RCP 09/09/24 AAH EUR F 3.87	Obligations d'entreprise	Banques	Pays-Bas	1.16%
RCP 23/09/24 KRE-DIET EUR F 3.75	Créances titrisées	Créances hypothécaires	Belgique	1.15%



Quelle était la proportion d'investissements liés à la durabilité ?



Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	51.74%
Valeurs du Trésor	Valeurs du Trésor	12.53%
Autres	Autres	10.39%
Titres parapublics	Agences	7.27%
Obligations d'entreprise	Biens d'équipement	5.71%
Obligations d'entreprise	Biens de consommation de base	4.57%

Obligations d'entreprise	Communications	3.14%
Obligations d'entreprise	Technologie	3.13%
Créances titrisées	Créances hypothécaires	2.31%
Obligations d'entreprise	Sociétés financières	1.75%
Obligations d'entreprise	Consommation discrétionnaire	1.16%
Obligations d'entreprise	Industries de base	1.01%
Obligations d'entreprise	Obligations financières - autres	0.31%
Liquidités	Liquidités	-4.38%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.63% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐ Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒ Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

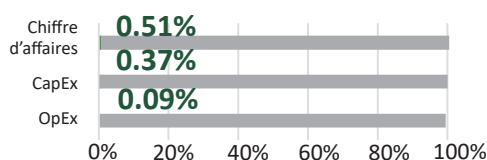
aux meilleures performances réalisables.

Les activités alignées sur la Taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

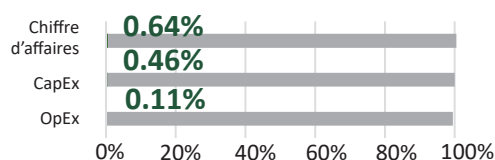
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



Alignés sur la Taxinomie [pas de gaz ni de nucléaire]
Alignés sur la Taxinomie : nucléaire
Alignés sur la Taxinomie : gaz fossile
Non-alignés sur la Taxinomie

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



Alignés sur la Taxinomie [pas de gaz ni de nucléaire]
Alignés sur la Taxinomie : nucléaire
Alignés sur la Taxinomie : gaz fossile
Non-alignés sur la Taxinomie

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.46%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 1.21%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 57.91% à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 0.97% à la fin de la période.



sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice du marché général ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS CASH
USD

Identifiant d'entité juridique :
529900YRTK94MJYXUO62

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés détenues respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
☒ ☐ Oui	☒ ☐ Non
☐ Il a réalisé des investissements durables ayant un objectif environnemental : _____ ☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	☒ Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 51.17% ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☒ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE ☐ ayant un objectif social
☐ Il a réalisé des investissements durables ayant un objectif social : _____	☐ Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **ICE BOFA 1-3 YEAR GLOBAL CORPORATE INDEX**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.736 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.051 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes antérieures ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.62 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.04 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire des investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les « meilleures performances » de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire des investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire des investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières

et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire des investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire des investissements.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre de DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité) ;
- un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ;
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits humains ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits humains et à la lutte contre la corruption et les actes de corruption.

intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir :
du 01/07/2023 au 30/06/2024

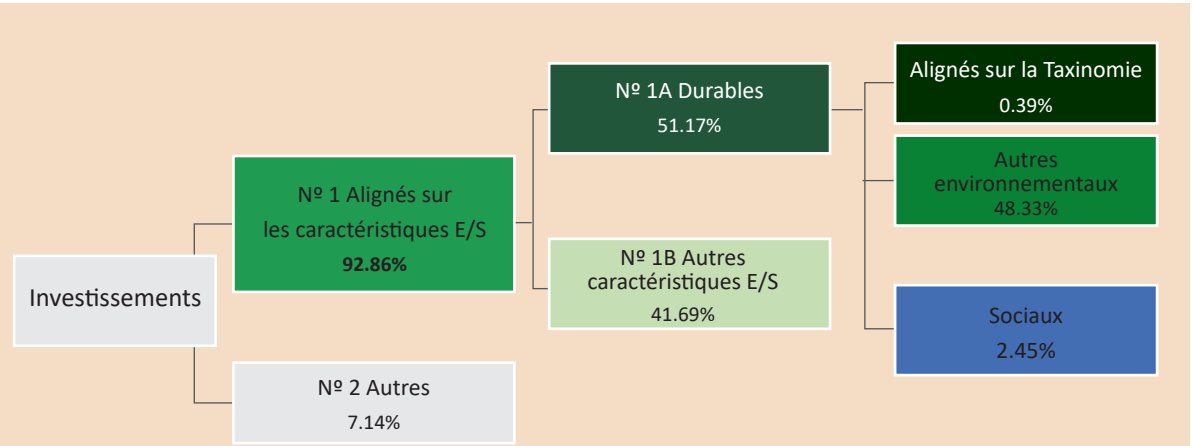
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
DAT 03/07/24 BRED USD F 5.32	Autres	Autres	France	7.14%
DAT 03/07/24 BSCH USD F 5.31	Autres	Autres	Espagne	3.57%
AMUNDI MMST (USD)-OV	Obligations financières	Fonds communs de placement	Luxembourg	3.00%
RCP 23/07/24 9432JP USD F 5.64	Obligations d'entreprise	Communications	Japon	1.42%
DAT 26/08/21 BNPP USD F 0.07	Autres	Autres	France	1.19%
RCP 15/07/24 SUMI USD F 5.515	Obligations d'entreprise	Banques	Japon	1.19%
RCP 16/07/24 MTFGB USD F 5.52	Obligations d'entreprise	Banques	Japon	1.19%
CPE 16/07/24 MAGNA USD F 5.57	Obligations d'entreprise	Consommation discrétionnaire	Canada	1.19%
RCP 17/07/24 BAN USD F 5.52	Obligations d'entreprise	Banques	Corée	1.19%
CPE 23/07/24 HP INC USD F 5.48	Obligations d'entreprise	Technologie	États-Unis	1.19%
CPE 24/07/24 AVANGRID USD F 5.49	Obligations d'entreprise	Électricité	États-Unis	1.19%
CPE 31/07/24 AVANGRID USD F 5.58	Obligations d'entreprise	Électricité	États-Unis	1.18%
RCP 09/09/24 AAH USD F 5.485	Obligations d'entreprise	Banques	Pays-Bas	1.18%
RCP 18/10/24 KREDIET USD F 5.49	Créances titrisées	Créances hypothécaires	Belgique	1.17%
CPE 06/11/24 TLSCA USD F 5.46	Obligations d'entreprise	Communications	Australie	1.17%



Quelle était la proportion d'investissements liés à la durabilité ?



Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements dans des actifs spécifiques.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- la sous-catégorie **N° 1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	51.90%
Autres	Autres	15.05%
Obligations d'entreprise	Communications	7.70%
Obligations d'entreprise	Électricité	5.13%
Obligations d'entreprise	Consommation discrétionnaire	4.07%
Obligations financières	Fonds communs de placement	3.00%

Obligations d'entreprise	Technologie	1.67%
Obligations d'entreprise	Biens de consommation de base	1.66%
Créances titrisées	Créances hypothécaires	1.17%
Obligations d'entreprise	Biens d'équipement	0.96%
Obligations d'entreprise	Gaz naturel	0.71%
Obligations d'entreprise	Assurance	0.71%
Titres parapublics	Agences	0.70%
Liquidités	Liquidités	7.96%

Aux fins d'observer la taxinomie de l'UE, les critères relatifs au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.39% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué à l'obligation relative au changement climatique ou aux objectifs de réduction du changement climatique de la Taxinomie de l'UE.

L'alignement des sociétés bénéficiaires des investissements sur les objectifs de la taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

☐

Oui :

☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

☒

Non

Aucune donnée fiable concernant l'alignement sur les activités de gaz fossile et d'énergie nucléaire conformes à la Taxinomie de l'UE n'était disponible sur la période.

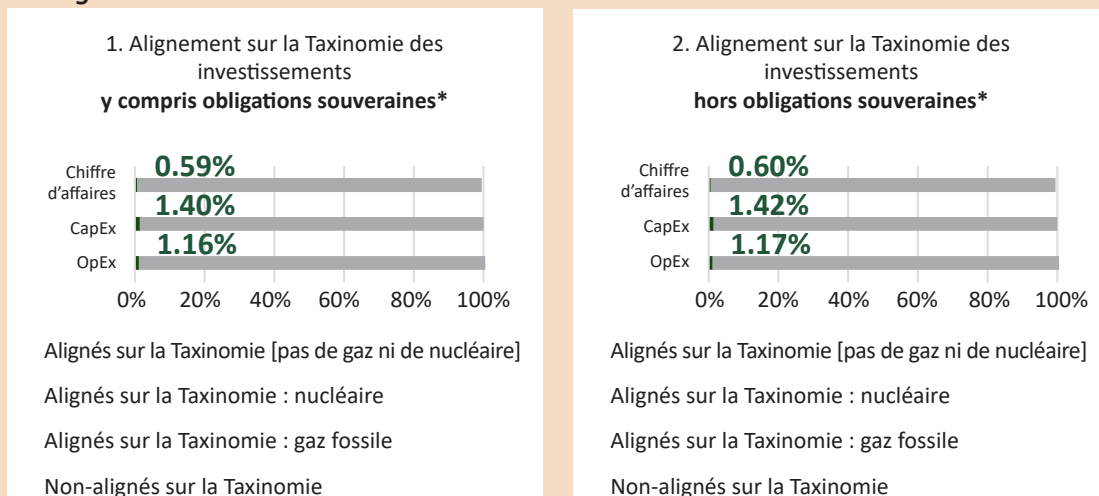
¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires d'investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires d'investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines

● Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2024, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.22%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

● Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence antérieures ?

À la fin de la période précédente, le pourcentage d'investissements alignés sur la taxinomie était de 2.34%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **48.33%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

durables sur le plan
environnemental
visés par le
Règlement (UE)
2020/852.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 2.45% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

● En quoi l'indice de référence diffère-t-il de l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

● Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?

Ce produit ne dispose pas d'un Indice de référence ESG.

AMUNDI FUNDS

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